Foodstuffs, Beverage and Merchandising Investments

THE FINANCIAL POST

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The Nation's Business

Canada Lacks Immigration Policy
Ottawa Conference Reveals This Attitude is Negative
Canada Wants to Protect Resources

IT IS unfortunate that only a brief summary was given the public of Mr. Forke's address on immigration, presented to the premiers' conference. Mr. Forke may have said something to explain the lamentable delay of the government in bringing forth a policy on immigration. If he did offer sound reasons for this delay, they are not revealed in the official report of the meeting held in camera.

It is difficult to understand some of Mr. Forke's reported remarks. He said that there were no restrictions upon any British-born subject who desired to come to Canada, provided he could pass the medical examination and in the event of his not taking advantage of the assisted passage scheme, which applies to agriculturists, he could pay his own fare. The impression created by this statement is that Canada extends the open hand of welcome to British immigrants. Responsible immigration organizations testify that British-born immigrants, for whom they have found jobs in Canada as agriculturists or domestic servants, have been refused sailing permits under the assisted passage scheme.

* * *

THE discussion at Ottawa showed that there is considerable diversity of opinion among different groups of political leaders as to what should constitute the country's policy on immigration. This naturally makes Mr. Forke's problem a difficult one. But difficult problems are not solved by an inconclusive attempt to satisfy everybody. They demand courageous treatment. Some of Mr. Forke's own colleagues in the cabinet have demonstrated such courage and rare decision in the adoption of new and needed policies.

While politicians disagree, there is no disagreement among the business interests, who stand unitedly in favor of a policy of immigration that places encouragement ahead of restriction, assistance ahead of penalties, and population ahead of red tape. Business men feel that it is more essential to settle Canada than to create jobs for immigration policemen.

* * *

THE whole discussion at Ottawa revealed how little Canada's immigration needs are understood, even in high places. Practically every premier talked about the need for "control" of outside immigration agencies. Of course, these need to be controlled, but they also need support and encouragement. The fact that the premiers talked about the control that should be exercised, rather than about the support that should be granted shows the negative attitude to the question that is uppermost in this political mind. Everyone at the conference had a suggestion as to the type of people who should not be permitted to enter Canada. Together, these groups of personal "undesirables" would cover the whole range of possible sources of immigration. Apparently no one had any suggestions as to the type of citizens who should be asked to come or as to how they should be approached. Again the negative attitude was in evidence.

* * *

PREMIER FERGUSON threw the only positively constructive idea into the gathering when he brought up a modification of The Financial Post's suggestion that there should be a non-political immigration board. He suggested the appointment of an immigration board of perhaps three persons, each representing Maritime, Central and Western views, who would serve without remuneration, make a general survey of the country and make recommendation to the Federal Government in the light of their study of conditions in each province.

Mr. Forke's outline of the immigration policy of the government revealed nothing more clearly than that the government has no immigration policy. In this respect it differs in no whit from any previous government, Unionist, Liberal, or Conservative, that has occupied the seats of power since Armistice Day, 1918.

* * *

CANADA has served notice on the world that it reserves the right to do as it likes in prohibiting the export of raw materials.

At Geneva, a conference was held to try to bring to an end import and export prohibitions and restrictions throughout the world. At the conference Dr. W. A. Riddell, Canada, said no country had been so prodigal in the export of its raw materials as Canada, nor had opened its doors wider to exports from other countries. The Canadian tariff had been reduced four times in the past six years. One result had been a growth in trade unsurpassed in any other country. Another result had been the growth of a feeling that, if the present rate of export continued, there was danger of the depletion of the country's natural resources. In practice Canada had followed the policy of the open door, but in theory was being driven to the policy of reservations.

Dr. Riddell warned the conference to avoid extremes. He was wise. Canada is not ready to give up its right to protect its future by restricting, where wise, the export of precious raw materials.

Women's Cigarettes Enhance Share Value of Imperial Tobacco

Lower Taxes Will Increase Further Production of Commodity

SAME BONUS EXPECTED

Sizeable Shift of Stock From London is Noticeable But Control Still Remains in Britain

Recent buying of Imperial Tobacco shares has been of an investment nature and has been done largely in Canada. A number of important Canadian investors have seen opportunities in this stock, which has hitherto found its chief market in London, and have been putting away substantial blocks. Much of this stock has been bought on the London stock exchange and thus there has been a rather sizeable shift of stock from British to Canadian ownership. Control of the company, it is stated, has not changed. This now rests with British-American Tobacco Company of London, England.

As the yield on Imperial Tobacco at the present market is under five per cent., there may reasonably be some speculation as to what factors have induced the recent substantial buying of the shares.

Sales are known to be largely increased this year. The growing use of cigarettes by women has introduced a new sales element into the situation and has enormously increased consumption. It is expected that this field will develop and that the company is not hesitant about encouraging it is shown by the appearance in its advertisements of pictures of women. As Imperial Tobacco controls about 80 per cent. of the cigarette production of the Dominion, it stands to be the chief gainer from any movement leading to increased consumption of this form of tobacco.

Another light that shines in the Imperial Tobacco situation is the expectation of lower taxes on cigarettes. Imperial Tobacco does not pay these taxes but passes them on to the consumer. But the taxes, when added to manufacturing and selling costs, increase the price of cigarettes to a high level. For the most popular brand of cigarette, the smoker pays 1¾ cents apiece and for the cheaper brands 1¼ cents as against ⅝ cents and ¾ cents as the price for standard cigarettes in the United States. Obviously the Canadian price curtails consumption. If excise taxes are reduced the benefit will immediately be passed on to the consumer and increasing consumption should result. This would naturally help Imperial Tobacco.

Imperial Tobacco's dividend rate is 6 per cent., but the company usually declares special bonuses each year. Last year the bonus was 1½ per cent. and there is expectation that it will be at least as large this year with an early increase to follow if it does not come this year.

Company has a good will account of $28,800,000, the largest of any Canadian corporation, but this does not cause any concern to those who look to earning power rather than assets as their criterion of investment values.

Last February the company called its entire issue of 7½ per cent. bonds at par. These amounted to $5,440,100. As the bonds were convertible the holders naturally took common stock for their bonds at the rate of one share for each $5 or £1 of bond value. This has reduced fixed charges but assuming the dividend rate to be 7½ per cent., as last year, left actual disbursements on interest and dividend account unchanged.

TWIN CITY HEARING

After several postponements, the application of Twin City Rapid Transit Co. for an increase in street-railway fare in St. Paul, will be heard before the Minnesota railroad and warehouse commission on November 14th.

The company is satisfied with the fare prevailing in Minneapolis, the revenue now being sufficient to show earnings of 7½ per cent. on the accepted valuation. This is the rate of return fixed by the state law.

VISITOR TO CANADA

E. R. PEACOCK

This is a new photograph of the eminent Canadian-born British financier who recently crossed Canada as a C.P.R. director.

CONSUMERS' GAS HAS BETTER YEAR, REPORT TO SHOW

Both Per-Meter and Per-Capita Increase in Gas Consumption Shown

When shareholders of Consumers' Gas Co. assemble for the annual meeting on November 14, the report which will be presented is expected to show a satisfactory increase in earnings, through both a per-meter and a per-capita increase in the consumption of gas.

Consumers' Gas in 1926 earned $15.50 on the stock and net profits of $1,811,483, which was the highest net the company had enjoyed since the war. The special reserve, however, which is set up automatically to reduce the price of gas to consumers, was still somewhat under the figure necessary to bring about a reduction. It is not known if the reserve shown this year will be adequate for this purpose.

Many Extensions Made

Many extensions to gas mains and other improvements have been effected during the year without any increase in capital. Under the company's contract with the city, the dividends on the stock are limited to 10 per cent. Surpluses above this amount thus are applicable to reductions in the price of gas.

Capital expenditures necessitate the issuance of more stock from time to time. The company, it is believed, does not contemplate issuance of new stock for some time to come, but it is known that a program of expansion exists which will be carried out as the territory grows. In course of time, it is reasonable to expect that the capitalization of the company will be materially increased.

Reserve Controversy

The company has been the subject of political attack in the last year or two, but in every instance its stand has been upheld by the courts. The company received a premium of $50 the share on issued stocks two years ago and placed this sum in reserves. The legal contest was to determine whether this sum could be placed in the reserve for the reduction in the price of gas. The courts have held that it does not belong in this reserve. Moreover, it can be pointed out that its use in the affairs of the company is of great service to consumers, considerable extensions and betterments have been financed without increasing the outstanding capital stock on which 10 per cent. dividend would be paid.

The company has nearly completed its programme of rehabilitation introduced following construction inactivity during the war. The plant is so well-regulated now that the pressure of gas is constant in every section of the metropolitan community served. The gas manufacturing plant is among the most modern in the world, and is believed to be superior to any other in the United States.

Fifty Years in Telephone Business

LEWIS B. McFARLANE,

Chairman of the Board, Bell Telephone Company of Canada, who will conclude his first fifty years of service to the telephone industry at the end of this month.

Fifty-one years ago, Mr. McFarlane as a young man in the office of the Dominion Telegraph Company, Toronto, dug out of a waste-basket a letter from a crank up in Brantford. This letter was signed by Alexander Graham Bell, and asked permission to test out his instrument on the company's wire between Brantford and Paris. The general manager consigned the letter to the waste-paper basket. Mr. McFarlane dug it out and suggested that permission be granted. The result was Canada's first long-distance message. A year later Mr. McFarlane was in charge of his company's venture into the telephone business.

Despotic Bureaucracy Still Rules Ottawa's Immigration Activities

"There is a tendency to-day towards bureaucracy in government. This tendency is quite urgent and contains no little menace.

"It seems to me important to watch the influences that are at work. After all, the price of liberty is increasing vigilance, and it would indeed be strange and distasteful to permit the restless arrogance of buoyancy to establish in our midst an arbitrary and unfettered 'droit administrif.'

"The name 'self-government' would be mockery, and irritating mockery, if it should come to mean government by a vast array of anonymous officials hidden from view, but placed above the law and administering a topsy-turvy system whereby the servants of the public had made themselves its master."—Lord Hewart, Chief Justice of England, in Buffalo address last September.

During the present harvesting season, farmers in Western Canada have been forced to pay emergency wages to get farm help. Seven and eight dollars a day for harvesters cuts into the farmers' profits to a serious degree. The chief reason why there has been a shortage of farm labor in the West is the fact that a promising flow of immigration from Europe was cut off this summer through the action of the Department of Immigration at Ottawa, which was stampeded into the belief that Canada could not absorb any further immigrants this year.

The present situation was foreseen by business interests. In its issue of July 1 last, The Financial Post published an article by C. W. Peterson of Calgary. In this article, Mr. Peterson prophesied that the West would have the greatest crop in its history and that when the rush for harvest help came, a serious situation would be unfolded. Man-power could not be found on the spur of the moment. The sheer unadulterated stupidity of Ottawa's action in cutting off European immigration would be shown up. Mr. Peterson's prophesy has come true to the letter.

Agreement for Two Years

It was in September, 1925, when Canada had the good fortune to have Hon. James A. Robb as minister of immigration for about four months, that the railways entered into an agreement with the reluctant Department of Immigration under which they were to be permitted to bring in certain European immigrants during a period of two years. The railways undertook to see that all of these men would be placed in jobs and to feed them until they were placed in jobs. Under this arrangement, thousands of good settlers were found and placed on the farms of Western Canada where they proved to be useful citizens. The efficacy of the agreement may be judged by the fact that it was an important factor in raising immigration from 84,000 in 1925 to 143,000 in 1926.

This spring there were heavy rains in the West. Spring was very late and farmers could not begin seeding at the usual time. A few score men appeared on the streets of western cities, jobless for a brief period. No situation had developed that could not be met by the railways and public bodies. But panic-stricken labor organizations and sensation-loving city councillors flooded Ottawa with telegrams; the tap was turned off. Ottawa cancelled its agreement with the railways, said that no more men could come in under the scheme and robbed Canada of at least 15,000 immigrants who would have come in during the period between the cancellation of the agreement and the normal expiry date this fall.

Despotic Bureaucracy Rules

To-day, as we have seen, there is a desperate shortage of men in Western Canada and all because the bureaucracy that rules Canada's immigration at Ottawa decided to carry out its usual policy of obstructing every good immigration scheme.

That a bureaucracy—a despotic, dictatorial, inefficient government department, entwined with red tape, jealous of its position, wielding its influence even over the Dominion cabinet—is in charge of immigration in Canada is apparent and can be proven beyond the shadow of a doubt. Its action in thwarting the immigration activities of the Salvation Army; its unwillingness to co-operate with the railways or any of the fifty or sixty bodies that are affiliated with one or

(Continued on page 13)

OTTAWA MAY SPLIT EXCISE TAX IN TWO

Liquor and Tobacco Companies Would Benefit at Once

The virtual promise of the finance minister that excise taxes on liquor will be reduced is as interesting to investors as to the consuming public here. Generally speaking, lower excise duties are expected to reduce the volume of bootlegging, increase consumption, possibly enough to offset loss in governmental revenue, and increase the business of the distillery companies, most of whose shares are now actively bought and sold by investors.

Officially Ottawa is said to be discussing a fifty per cent. cut in these taxes.

It is also believed that any cut in the excise taxes on liquor would be accompanied by the reduction in excise taxes on cigarettes, which would be equally interesting news to investors in the shares of the tobacco companies.

Canada Cement's Valuation Jump by 18% in 8 Weeks

From Our Own Correspondent

MONTREAL.—Within the short period of eight weeks, the market's estimate of the value of the Canada Cement Co.'s assets has increased by about 18 per cent. over the estimate placed on the company by its board of directors two months ago, when the property was sold. The Wood, Gundy & Co. interests purchased the Canada Cement Co. from the shareholders for $48,000,000. The present Canada Cement Co. has outstanding $20,000,000 in bonds and $21,000,000 in preferred stock. The market's present valuation of the 600,000 shares of no par value common stock amounts to over $19,000,000. So that the present valuation given the company amounts to over $60,000,000 as compared with the $48,000,000 value placed upon the property by the former management.

MASSEY-HARRIS EARNINGS GROW IN MODERATION

Year's Increase, While Reasonably Satisfactory, Has Not Been Substantial,

NO OFFICIAL COMMENT

Improbable That $2 Dividend Will be Paid on Common Stock on Which Less Than $3 is Earned

Massey-Harris Co. in the fiscal year which ends November 30, will have earned somewhat in excess of earnings for last year, it is reported on reliable authority. But the increase, while reasonably satisfactory has not been substantial, it is said.

The company in the fiscal year ended November 30, 1926, showed earnings of $9.50 per share on the then outstanding common stock. Since then the common has been split four shares for one, so that these earnings would be equivalent to $2.38 per share. The final figures for the current year are not likely to show $3 per share on the new stock.

Rise is Rapid

In view of the conservative nature of the Massey-Harris accounting, it is improbable that a $2 dividend will be paid on common stock, on which less than $3 has been earned. A year ago, it may be pointed out, the company earned 9½ per cent. on the common stock and paid nothing by way of dividend, the surplus going to strengthen the cash position of the company.

Massey-Harris common is selling at 3½ times its lowest market value in 1926. The stock, of course, was ridiculously cheap a year ago. But there are elements which are of the opinion that the present price is not too low to conform with the present earnings and future of the company.

Now Predict $1

Much of the rise has been accompanied by rumors that the directors would place the stock on a $2 dividend basis this year. But quarter has succeeded quarter and no action has been taken. There was no official denial as to the dividend, probably on the ground that, in advance of the selling season, it was impossible to predict what payment might conservatively be made on the common stock.

From the same region which earlier was predicting a $2 rate, it is now being said that $1 probably will be paid before the calendar year is out. Official comment is lacking.

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Background of Canadian Business

By JOHN E. LANGDON,
Business Editor, The Financial Post.

WEEKLY REVIEW OF CONDITIONS

Business Situation Shows No Unusual Features in October
Buying of Merchandise Appears to be on Larger Scale
Commodity Prices Continue to Move in Narrow Circle
Commercial Failures Number About Same as Last Year
Revenue Freight Loadings Set High Record For All Time

NO CHANGE of untoward importance took place in the business situation during the past month, which had not been foreseen. Certain major industries still display a sluggishness which has been detrimental to other lines, but in comparison with the latter part of 1926, the general situation does not call for any comment.

The autumn boom has not been so intensified this year. This was expected. The advance in the fall of last year was particularly impressive, as compared with the dull fall months of 1924 and 1925. Therefore, the fact that the present season has not exhibited any marked improvement does not necessarily mean that conditions are unfavorable or that we are entering upon a period of declining business. That the high level of the past eighteen or twenty months has been maintained with no major setback, speaks well of the volume of business being transacted.

No Feeling of Doubt

Furthermore, there exists no feeling of doubt. Anticipated revenue from farm products in both Eastern and Western Canada, promises a continuation of buying power equal to or in excess of that in the crop year 1926-27. This favorable feature has reacted to the benefit of many industries not directly concerned with the farmers' buying power, with the result that the volume of employment and other factors which go to create a wider domestic market, are well above the levels in force a year ago.

As far as can be ascertained from the study of current business statistics and surveys of the principal industries, there is little likelihood of a pronounced reaction in the months immediately ahead. The rapid trade expansion which has taken place since late in 1925 is prone to exhibit shakiness at times, but the manner in which both producers and consumers have been accumulating new resources does not portend any recession of importance. The situation has been further strengthened owing to the manner in which production has been kept down to current demands. A few industries have gone ahead and anticipated future needs but even in such cases care has been taken to keep the situation in control.

Buying on Larger Scale

It has been noticed that distributors are making commitments on a larger scale than heretofore, influenced no doubt by ample credit facilities, good buying and relatively stable prices of commodities. The lesson of 1921 has not been forgotten and while it is true that orders are larger, supplies are being kept down to a point where a possible liquidation would result in little or no loss.

This tendency to purchase in larger quantities has been helped along by the rapidity with which goods are moving across the counter. There is a demand for more and better quality of goods. Price is not the important factor that it was in 1925 or even in the early part of 1926. The people have money and are willing to buy. Collections, generally speaking, are good, in the unlikelihood of any diminishment in purchasing power, retailers are feeling optimistic.

Commodity Prices Higher

Commodity prices, however, are still in such a state of flux as to cause business men to be wary before making any large commitments. During the past two or three months, the government's index number has moved in a narrow circle, the number advancing from 151.3 in September to 152.4 last month. This rate is 1.1 above the index prevailing a year ago, but is lower than in any October since 1916, with the exception noted above and 1922.

Two of the main groups of commodity prices moved upward in October, two moved downward and four were unchanged or practically so. Although 38 quotations were higher and 45 lower, the increases were of greater importance and were mainly of a seasonal character. The balance of the quotations, 153, were unchanged.

Failures About the Same

Commercial failures number about the same as last year, though comparison with preceding years is more favorable. For the first nine months 1,280 companies have gone into bankruptcy, as compared with 1,235, 1513, 1,717 and 2,707 in the corresponding periods of 1926, 1925, 1924 and 1923, respectively. The defaulted liabilities this year were $21,632,043, as compared with $21,119,370, $21,783,182, $38,433,592 and $45,295,191 for the same periods of the four preceding years.

On the basis of number of failures, Prince Edward Island, New Brunswick, Quebec, Manitoba and Saskatchewan, are experiencing better business than the other provinces. Assignors' liabilities by provinces are not shown in the government's monthly reports and it is therefore not possible to make a comparison. In the last couple of months, however, the trend has been more favorable.

Reports covering the five economic areas showed a marked reduction in commercial failures in the Maritime Provinces during September last. An improvement was also recorded in Quebec, while Ontario reported a larger number of failures as compared with August, though less than in September, 1926. The Prairie Provinces make an equally good showing and British Columbia shows a decline from August, but the same number as in September a year ago.

Freight Sets Record

The figures on revenue freight loadings for the 43rd week of the current year, ended October 29, disclose a big improvement, the number of cars loaded having reached a new high peak for all times. Altogether 90,685 cars were loaded, as compared with 87,613 in the previous week and 83,360 in the same period last year. Continued fine weather facilitated threshing and grain loading in the western division and made this remarkably fine record possible.

All classifications, with the exception of forest products, recorded heavier loadings. Aside from grain, a notable increase was scored in the miscellaneous division, loadings advancing from 17,749 last year to 19,516 cars this year. Coal continues to move in record volume, as also does merchandise. The latter item has been mainly responsible for the excellent showing made this year in revenue freight loadings.

Boot Production is Less During September Month

Although production of boots and shoes in Canada during September showed a decline from the previous month's total, comparison with the corresponding month of 1926 is more favorable. Returns of 170 factories out of a total of 177 factories in operation during the month, gives the production of boots and shoes at 1,719,693 pairs, a decrease from the preceding month of 135,698 pairs, or 7½ per cent. The decrease in total production is evenly divided between the different classifications of size and process of manufacture.

Douglas fir for wooden buckets, barrels and cooperage work has been found by recent tests to be more durable than red oak and other hardwoods used for making buckets, barrels and vats.

Canadian Business Indicators

Compiled weekly by The Financial Post

	Latest This Year	Latest Last Year	To Date This Year	To Date Last Year
Production—				
Pig iron, tons (Aug.)	63,234	58,780	517,844	496,876
Steel, tons (Aug.)	77,479	45,674	620,039	541,705
Newsprint, cwts. (Aug.)	180,187	162,545	....	....
Automobiles (Sept. 1)	11,262	16,953	161,553	172,300
Boots and shoes, pair (Aug.)	1,675,598	1,406,782	11,867,591	11,338,398
Flour, bbls. (July)	1,019,000	1,212,000	9,123,000	10,194,000
Construction—				
Contracts awarded (Oct.)	$47,135,400	$43,384,600	$352,009,100	$324,250,000
Building Permits (Sept. 1)	$14,410,212	$11,047,503	$142,019,530	$120,259,445
Labor—Employment index (Oct.)			109.0	105.2
Transportation—				
Car loadings (to Oct. 29)	90,685	83,360	2,752,254	2,641,289
C.P.R. gross (Sept.)	$22,125,397	$22,619,873	$194,526,889	$190,419,152
C.P.R. net (Sept)	5,021,526	5,507,972	25,653,594	28,557,848
C.N.R. gross (Sept.)	$17,053,124	$18,675,404	$139,183,035	$137,331,784
C.N.R. net (Sept.)	4,494,011	6,448,823	24,495,245	28,632,021
Population—				
Emigration (Aug.)	8,131	......	89,637	......
Immigration (July)	12,288	16,227	89,722	64,531
Trade (Sept.)—				
Imports	$91,802,777	$85,562,911	$816,388,700	$750,782,945
Exports	97,412,316	92,224,610	833,447,713	898,793,982
Imports of key products (Sept.)—				
Rubber, lbs.	4,183,202	......(12 mos.)	57,466,383	46,532,373
Cotton, lbs.	4,814,195	......(12 mos.)	144,458,639	134,195,972
Sugar, cwt.	769,362	......(12 mos.)	10,483,174	10,948,619
Petroleum, gals.	91,864,726	......(12 mos.)	811,386,320	631,245,536
Coke, tons	72,666	......(12 mos.)	797,887	1,046,235
Exports of key products (Sept.)—				
Newsprint, cwt.	3,377,105	......(12 mos.)	36,861,132	32,929,884
Automobiles, pass. (No.)	2,856	......(12 mos.)	49,970	56,448
Wheat, bus.	14,070,866	......(12 mos.)	257,417,522	264,461,152
Wheat Flour, bbl.	677,330	......(12 mos.)	9,367,166	10,622,404
Finance—				
Failures, number (Sept.)	125	132	1,280	1,235
Failures, liabilities (Sept.)	$2,845,749	$2,497,610	$21,632,043	$21,119,370
Bank Debits (Sept.)	$2,843,933,991	$2,357,181,127	$24,156,870,155	$21,763,438,518
Bond sales (Sept.)	$79,978,738	$90,286,397	$411,060,296	$513,326,221
Stock prices index (Oct. 29)	....	....	471.7	204.8
Insurance sales (Sept.)	$35,000,000	$34,878,000	$360,500,000	$339,806,000
Wholesale prices (1913-100)—				
General index (Sept.)	....	....	151.0	152.5
Iron	....	....	142.6	144.3
Cotton	....	....	174.8	133.8
Grains	....	....	164.9	158.1
Cattle	....	....	115.1	100.7
Rubber	....	....	56.0	66.0

PHYSICAL VOLUME OF MANUFACTURES OFF IN SEPTEMBER

Flour Production is Bright Feature Among Major Industries

Numerous changes in the various factors which go to make up the general index of the physical volume of manufacturing in Canada during the month of September caused the number to drop from 156.6 to 144.1. This index is based on the six-year period from 1919-1924 and corrected where necessary for seasonal variation.

Although the change is more pronounced than usual, comparison with the same month last year, shows that the physical volume is practically on the same level, while it is still considerably higher than in any September from 1920 to 1925.

Flour Production Recovers

The decline from August is not attributable to any one influence. All of the indices with the exception of flour production, fell away. The fact that the index of flour production did not decline is particularly noteworthy, as this has been one of the factors which has heretofore acted as drag. In July last, the index number stood at 100.3, or practically the average for the six-year period. The following month, the index jumped to 147.6, the highest it has been since September, 1924. The September index is not yet available, and it is not possible to say whether this sudden change in flour industry was only a temporary movement or beginning of a new era of activity in this industry, which hitherto has failed to share in the general advance made by other major industries.

The decline in the index number of the other factors comprising the "manufacturing" group are readily explained. Sugar manufactured is considerably below that of last year, the index for September being 116.4, as compared with 119.1 in August and 156.0 in September, 1926. Competition from Cuban manufacturers is given as the reason for this sudden decline. The situation is somewhat involved. The Cuban government has taken energetic steps to bring about the marketing of its sugar and has aided refiners to that end. Some confusion also exists as regards the Cuban government's attitude in respect to the new crop and when the refiners will be allowed to start operations. Both of these factors have been detrimental to production in this country, and the situation will not clarify itself until the government makes its announcement as to when operations will commence.

Cotton Imports Lower

The index on cotton imports, standing at 96.9, as compared with 118.0 in August and 111.4 in September a year ago, does not represent activity in the textile industries. Between April and July Canadian manufacturers bought raw cotton in very large quantities owing to the weak market and low prices prevailing during that period, with the result that the index moved to a high level. Stocks on hand will keep the manufacturers going for some time and recent buying has been light on the strengthening of the market. Consequently the index based on imports, has fallen below the 100 mark.

Newsprint production index dropped from 210.0 in August to 208.1 in September. Output of this commodity is still much above that prevailing other years and the slight drop in September does not carry any unusual significance. Pig iron and steel production also declined during the month. This was partially due to the smaller output of automobiles, brought about by the change in models.

Automobile Index Low

The most pronounced drop among the factors making up the general index of physical volume of manufacture, was that of automobile production, which declined from 302.4 in April to 134.4 in September. Operations in the motor plants are slowly getting back to their regular stride, but it is not expected that they will reach the volume in force before the change in models, until the new Ford car is put on the market. Many potential buyers are waiting to see what type of car will be brought out by the Ford Co., and until this curiosity is satisfied, operations at the plants of the other motor car companies will be curtailed.

Business Conditions in United States

Measured by the volume of check payments, business in the United States during the week ended October 29, although smaller than in the preceding week, was larger than a year ago, according to the weekly statement of the department of commerce. Wholesale prices receded from the previous week and were lower also than in the corresponding week of last year. Prices for cotton strengthened, averaging higher than in either prior period. Prices for iron and steel continued to weaken, being lower also than in the same period of last year. Receipts of cotton in sight, although larger than in the previous week, were running smaller than in the same week of 1926.

Loans and discounts of Federal reserve member banks receded from the previous week, but were still substantially higher than in the corresponding period a year ago. Prices of stocks listed on the New York Stock Exchange showed little change from the previous week, but were substantially higher than in the same week of 1926. Loans by Federal Reserve member banks in New York City to brokers and dealers on stocks and bonds were lower than in the previous week, but higher than a year ago. Interest rates on call loans again declined, being lower also than in the corresponding period of last year. Bond prices showed no change from the previous week, but were higher than a year ago. Interest rates on time money strengthened as compared with the preceding week, but were lower than in the same week of 1926. The Federal Reserve ratio averaged higher than in either prior comparative period.

Output of bituminous coal during the week ended October 22 was smaller than in either the preceding week or the same week of last year. The cut of lumber during the same week, although smaller than in the previous week, was higher than a year ago. Beehive-coke production increased over the previous week but declined from last year. Petroleum output again receded from the preceding week, but was still higher than during the same period a year earlier. Receipts of wheat at primary markets were substantially greater than a year ago. Cattle and hog receipts, however, were running lower than last year.

Weekly Business Indicators
Relative numbers, average 1923-25—100

	1927 Oct. 22	1926 Oct. 23
Bituminous coal production	105.5	130.4
Lumber production	105.5	103.2
Beehive coke production	42.9	81.6
Petroleum production (daily average)	119.2	109.7
Freight car loadings	....	126.1
Building contracts (27 states)	116.1	138.6
Wheat receipts	186.5	109.3
Cotton receipts	268.8	353.5
Cattle receipts	138.6	141.8
Hog receipts	65.5	74.0
Price No. 2 wheat	93.0	100.0
Price cotton middling	73.5	46.3
Price iron and steel composite	85.9	92.1
Fisher's price index	94.1	95.5
Bank loans and discounts (total)	120.5	115.0
Debits to individual accounts	141.0	131.9
Interest rates, call money	93.9	103.0
Business failures	100.7	105.9
Stock prices	180.4	132.9
Bond prices	110.2	105.8
Interest rates, time money	100.0	114.3
Federal reserve ratio	96.9	95.6

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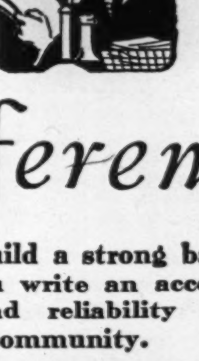

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THREE AUTO LINES WILL HAVE HIGHER RATES NEXT YEAR

Theft and Fire Rates, However, Need No Increase

Liquor, more cars, and young operators are the three factors that are considered by insurance officials to be mainly responsible for the problems that are facing the automobile insurance companies at the present time. Last week a majority of the automobile insurance company officials foregathered in Toronto under the auspices of the Canadian Automobile Underwriters Association, and as a result of their deliberations, it seems certain that higher rates must prevail next year in at least three major branches of automobile insurance. These three are public liability, property damage and collision. The increased number of cars and the congestion on the highways has increased the number of accidents, and has sent claims cost soaring.

The situation, therefore, is that in spite of a generally lower level of rates, the claims cost in these three branches of automobile risk, have been rapidly rising due to increasing congestion on the highways. and the automobile companies, both tariff and non-tariff have been losing money on these risks. When new rate schedules are drawn up in January there seems to be no doubt that higher rates must prevail throughout 1928.

The one redeeming feature of the situation, according to the company officials, is that a better experience on theft and fire policies has counteracted the unfavorable situation in regard to the other three risks.

As regards the line-up of companies, the very fact of a poor experience throughout the past two years seems to point to the fact that the new year will see approximately a 30 per cent. increase in the tariff association membership for 1928.

As stated in The Financial Post last week, some 21 non-tariff companies are now "sitting in" on the conference of the tariff association, and are working together on a new rate schedule for the coming year.

The fight for increased membership in the association has been in progress for several years, and if present plans mature, the new line-up of companies will bring to a head a rate and commission situation that has been hanging fire for several years.

The immediate move of the tariff company fight started a few months ago, when several non-tariff companies made provisional application for membership in the association. After some negotiation, the tariff and non-tariff members companies held a meeting in Toronto on November 2, the day previous to the annual meeting of the association, and at this meeting the whole question of rates, membership and commissions was thrashed out.

The upshot of the meeting was that when the automobile association held its annual meeting the next day, 21 non-tariff companies presented themselves as prospective members for the coming year. The previous provisional basis of membership has been withdrawn, and instead an "unconditional provisional" membership basis has been agreed upon. In other words, all of the 21 companies will work together, and pool their experience of working out a new rate schedule for 1928. This schedule will probably be ready early in January, and at that time another conference will be held definitely to settle the question of permanent membership in the association.

Volume of Business

According to the annual report submitted to the Canadian Automobile Underwriters' Association, the volume of business written during the year 1926 continued to show expansion. This is partly due to lower premium rates. The number of motor vehicles registered in Canada during 1926 was 836,794, which was an increase over the previous year of 108,789, or 15 per cent., as against an increase during 1925 of 75,884, or 11.6 per cent.

Business Increases

The premium volume of licensed companies amounted to $8,426,615. This is an increase of $993,801 over the premium volume of the previous year. The real increase in volume of business is substantially greater than this sum because premium rates were very substantially reduced in 1926.

Out of the 129 licensed companies writing automobile insurance in Canada in 1926, 70 companies were members of the association, and the remaining 59 companies were not members of any association. The volume of business written by member companies amounted to $3,549,152 (premiums), while the non-tariff companies wrote $4,870,463.

Underwriting results show a very positive and definite evidence of a rising claims ratio. The loss ratio on a written premium basis for the calendar year was 58.1 per cent., as compared with 47 per cent. in 1925. On a premium-earned basis, leases were 58.1 per cent., as against 52 per cent. a year ago. This record is for all companies, combined, and the record for the member companies is reported as being considerably lower than this. The loss ratio on a written premium basis, for member companies, was 53.2 per cent., and on an earned premium basis 51.9 per cent.

For the policy years 1925 and 1926, automobile premiums are divided approximately as follows: public liability, 26 per cent.; property damage, 16 per cent.; collision, 18 per cent.; fire, 26 per cent.; theft, 16 per cent.

Other Factors Modify Effect of Farm Output on Business Situation

Even in an Agricultural Country Like Canada, Industrial Activity is Not Immediately Influenced by Bountiful Crops

By SYDNEY B. SMITH

Considering the widespread interest in the progress of the field crops of Canada during the season of growth and harvest, it a pertinent subject of investigation as to the influence which a large crop has on general business conditions. Has a bumper crop usually been followed by twelve months of active business conditions? If so, forecasting would be simplified, inasmuch as the official estimates of the field crops are available each year on September 12, and the trend of business conditions within limits could be determined for the succeeeding twelve months.

Seeking for a cause for the recurrence of prosperity and depression, several prominent writers have given support to this conclusion. Jevons argued that the period of industrial fluctuation corresponded to the cycle of sun spots, which influenced economic affairs through the yield of field crops. This theory is extended and proof attempted by Professor Moore who maintains that agricultural fluctuation generates business cycles. It is claimed that crop yields, being in large measure dependent on the weather, are subject to wide fluctuation from year to year.

Prodution and Value of Field Crops of Wheat Compared with Indexes of General Business and Carloadings for Crop Years 1919-20 to 1927-28

Crop Years	Index of General Business	Index of Field Crops: Production	Index of Field Crops: Value	Wheat: Production 000,000 bush.	Wheat: Value $000,000	Index of Carloadings
1919-20	99.8	88.1	139.5	193.3	457.7	103.9
1920-21	91.6	124.0	132.0	263.2	427.4	93.8
1921-22	92.4	94.5	84.5	300.9	242.9	89.4
1922-23	107.2	118.9	87.4	399.8	339.4	106.1
1923-24	108.5	130.7	81.6	474.2	317.0	109.0
1924-25	107.7	99.8	90.4	262.1	320.4	104.0
1925-26	121.2	124.5	104.6	411.4	459.1	116.5
1926-27	132.3	115.9	102.5	409.8	445.2	121.9
1927-28	....	126.9	....	458.7	....	....
Coeffiient of Correlation with General Business	....	.105	.452	.140	.625	....

The variation in the bulk of the crop has a profound effect on transportation systems engaged in forwarding the crop to ultimate markets. The industrial community would be benefited by a large crop in that a relatively lower cost of food products would result in a greater surplus. In a country where a large proportion of the people are engaged in agriculture, a large crop, providing a fair price is received, results in greater purchasing power, and consequently a stronger demand for many classes of commodities.

Another group of writers point to the extreme fluctuations which occur in the production of instrumental goods as a possible explanation of economic fluctuation. It is shown that the demand for consumable goods is proportionable in large measure to the population. When industrial operations expand beyond the preceding maximum, there develops an acute demand for instrumental goods, such as plant and machinery. According to this school of thinkers, this expansion and contraction in the production of instrumental goods causes a similar fluctuation in the credit situation.

Further investigation of the so called business cycle has led to a broader outlook. While individual writers are persistently supporting their theories as to the supposedly definite causes of the business cycle, there is a widespread tendency at the present time to regard the economic structure of a country as a unit, the expansion and contraction of which cannot be explained upon a narrow basis. Many constructive factors are operating at a particular time to maintain prosperity, and the same remark applies to the detrimental factors which tend to bring on a depression. If the solidarity of the economic situation is admitted, it becomes a matter of weighing the opposing influences for the purpose of determining which are in the ascendancy.

As nearly one third of the gainfully employed in Canada are engaged in agriculture, it would be reasonable to expect that conditions in this basic industry would dominate the economic situation, if such domination exists in any important country.

To test the relationship of agriculture and industry, a composite index of the field crops of Canada was constructed. Production of each principal field crop was expressed as a percentage of the average output during the period from 1915 to 1925. The relative numbers were multiplied by a constant for the purpose of weighting according to the value of each crop during the same period. The resulting composite index of the production of field crops was compared with the average of the index of general business for the twelve months of the corresponding crop years. The index of general business is a weighted average of the physical volume of 26 prominent factors familiar to readers of the Financial Post.

The poor crop of 1919 did not prevent active industrial conditions from August 1, 1919 to July 31, 1920, nor did the satisfactory crop of 1920 sustain industrial activity in the crop year 1920-21. Since that time the disparity has not been so great, though a bumper crop in 1923 was followed by business depression in the latter part of 1923 and in 1924. The low correlation coefficient of .105, which would be increased to .51 if the results for 1919 and 1920 were disregarded, indicates that the influence of agricultural production on general business is not particularly strong.

As some of the 17 field crops, notably hay and clover, included in the index are consumed mainly on the farm, it was considered advisable to limit the investigation to the wheat crop, which is the most important money crop of the Dominion. The relations between wheat production and general business closely resemble the relations of the composite of field crops and the trend of business. The correlation coefficient in the post-war period was .14, as compared with 1.00 representing perfect correlation.

Although the correlation between the physical production of wheat and of all field crops and the trend of general business is very low, a closer relationship is evident between the values of the crops and the index in question. The coefficient of correlation between the value of field crops and general business was .45. While the coefficient for the value of wheat and general business was .625, there is introduced the price element, one of the factors in the determination of value, and compensation is made for low yields in certain years: But even here a coefficient of .625 denotes rather low correlation.

While the crop situation plays a minor part in the determination of business conditions, it is evident that a closer relation exists between crop production and carloadings. In order to clarify the situation, the correlation coefficient was computed. Even here the dependence of the railway companies on crop products was somewhat restricted as shown by a coefficient of .419.

Other coefficients were computed, including acreages and yields per acre, but the results given above are typical, leading to the conclusion that, while agriculture is the chief basic industry of Canada, the fluctuations in agricultural production are not in any marked degree reflected immediately in the trend of business conditions. Other factors are operating on our industrial activity even in an agricultural country like Canada to modify and even to overcome the influence of bountiful crops.

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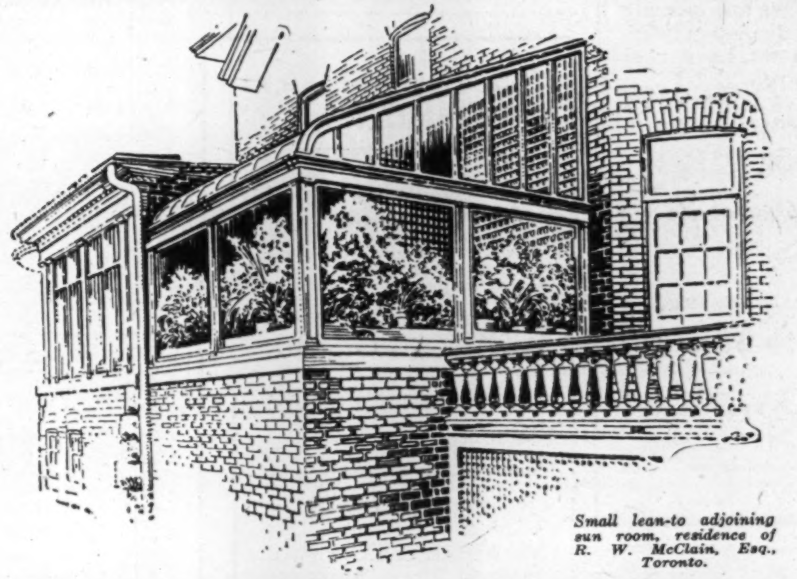

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PACKER MERGER WORKING WELL, PROMISE BETTER

Deferring Dividend on New Preferred is Merely Conservatism

Although the first dividend on the preferred stock of Canada Packers, Ltd., has been deferred, it is said that the merger of the four principal packing plants in Eastern Canada, is working out satisfactorily. Convincing evidence of this is the authenticated report that those close to the management have been bidding for the common stock of the company.

The Davies "B" shares have been changing hands recently at around 19. This is equivalent to 38 on Canada Packers common. The proposal made to William Davies shareholders was that one share of common in the new holding company be exchanged for two Davies "B" shares.

It is understood that earnings have been up to expectations, and that it has been tentatively decided not to pay a dividend on the preferred until there is a cash reserve equal to two years' dividends.

Joins Brouse, Mitchell

LT.-COL. R. A. MACFARLANE, D.S.O., who has joined the firm of Brouse, Mitchell & Company, members of the Toronto Stock Exchange. For the last two years Colonel Macfarlane held the position of general sales manager of the Ford Motor Company of Australia.

Bond Notices

All of its outstanding 6½ per cent., 20-year general mortgage gold bonds, will be redeemed by the Jacobs Building, Ltd., on January 1, 1928, by payment of the principal thereof with a premium of 5 per cent. and accrued interest up until that date, at the office of the Quebec Savings and Trust Co., Montreal. After the 1st of January next, these bonds will cease to bear interest.

National Breweries, Ltd., have drawn for redemption 24 bonds of $500 each and 65 bonds of $1,000 each, of the 30-year, 6 per cent. first mortgage gold bonds, maturing 1st July, 1939, to be redeemed on 1st May, 1928, at the Bank of Montreal, Montreal at the rate of 105 per cent. and accrued interest. The numbers of the bonds called can be had from the Royal Trust Co.

Bond Redemptions

	Rate	Due	Redeem.	Price
Shawinigan "A"	5½%	1950	Dec. 1	110
Do., "B"	6%	1950	Jan. 1	105
Do., "C"	6%	1950	Jan. 1	105
Do., "D"	5½%	1954	Apr. 1	105
Do., "E"	5%	1955	Apr. 1	105
Do., Cons. Mtge.	5%	1934	Jan. 1	110
Ott.-Montreal Pow.	6½%	1940	Dec. 1	105
Gatineau Pr.	6½%	1940	Jan. 2	102½
Pt. AlfredPulp"B"	6½%	1943	Apr. 1	104½

CURRENT SEASON SHOWS EXCELLENT RESULTS AT BESCO

Both the Management and Receivers Are Optimistic

From Our Own Correspondent

MONTREAL.—At the annual general meeting of the shareholders of the British Empire Steel Corporation, both the management of Besco and the receivers of the Dominion Iron & Steel Co. claimed the credit for the better business which was experienced in 1926 and which is still being experienced. No doubt both factions in the Besco tangle have contributed to the better showing which the corporation is making, but probably the real factor which has been responsible for the bettered earnings has been the generally improved business conditions, which have prevailed in Nova Scotia and throughout the Dominion. At any rate, whoever or whatever was responsible for the improvements, it is satisfactory to note that the larger profits experienced in 1926 have been continued this year as the following figures which were submitted at the annual meeting show:

Production

	Gross tons	
Coal—	1925	1926
Dom. Collieries	1,816,959	3,858,184
Nova Scotia	339,273	578,604
Acadia	277,770	484,108
Cumberland	269,550	475,541
	2,703,552	5,396,437

Total 1924 production, 4, 397,485 tons.

	Net tons	
Iron and Steel, etc.—	1925	1926
Coke	289,345	438,121
Pig iron	201,795	250,206
Steel ingots	251,669	230,001
Rails	73,912	81,124
Other products	114,027	124,037
Iron ore	900,206	878,566

	Output to 31st October	
	1926	1927
Coal	4,285,395	4,854,806
Coke	368,478	303,829
Pig iron	205,104	202,358
Steel ingots	196,274	230,320
Iron ore	824,697	1,001,871

From the foregoing figures, it will be seen that Besco's earnings this year should be larger than in 1926, when the company earned a satisfactory surplus, after making allowance for all bond interest, including the interest on the outstanding issues of the Dominion Iron and Steel Company.

Royal Securities Offer Railway Exchange Bonds

From Our Own Correspondent

MONTREAL.—Another new real estate bond issue is being offered to investors. The issue consists of $450,000, 6½ per cent. bonds on the new Railway Exchange Building, which is to be erected in the downtown business area of Montreal. It will be eleven storeys in height and will be ready for occupancy by May, 1928. An additional unit can be added to the building at low cost on adjoining property on which an option is held. Such an extension would almost double its capacity. The particulars of the issue follow:

$450,000 Railway Exchange Building Company.

6½ per cent., first mortgage, sinking fund bonds.

Dated Oct. 1, 1927; due Oct. 1, 1942.

Capitalization—

	Authorized	Issued
First mtge. bonds	$800,000	$450,000
7% partic. pref.	275,000	173,000
Com., no par value	2,750 shs.	2,750 shs.

The Company—To erect an eleven storey building in Montreal. A substantial portion of the new store, warehouse and office building has already been leased.

Security—A first charge on all the assets of the company which upon completion of the building have been valued at $703,000.

Revenue—After allowing for 10 per cent. vacancies and before depreciation, estimated at an amount equal to 2¾ times the interest charges on this issue.

Sinking Fund—Commences in 1930. 2½ per cent. annually plus interest on bonds redeemed.

Offered—November, 1927, by the Royal Securities Corporation at 99 to yield about 6.60 per cent.

BUFFALO QUOTATIONS

Bonds	Bid	Asked
Bfo.-Ft. Erie Bridge 7s '55	108	109½
Do., 8s, '45	107¼	109
Buff. Gen. Elec. 1st 5s '39	104¾	...
Bfo. N. & E. Pow. 5s '30	102½	104
Lockport L. H. & P. 5½ '54	102½	104

RAILWAY EARNINGS

Week end. Oct. 31	1927	1926	Change
C. P. R.	$7,192,000	$6,864,000	+$328,000
C. N. R.	8,666,224	8,913,301	— 247,077
Nov. 7—			
C. N. R.	5,264,484	5,729,649	—465,165

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By HENRY C. METCALF, Ph.D.

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MONTREAL

Announcement

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We will appreciate the opportunity of submitting a list of conservative securities for the re-investment of funds to be received from the sale of this issue.

We recommend immediate re-employment of proceeds in order to avoid loss of interest.

Otherwise, holders may forward their bonds to us through their bankers attached to demand draft, or by registered mail and we will remit at once by cheque.

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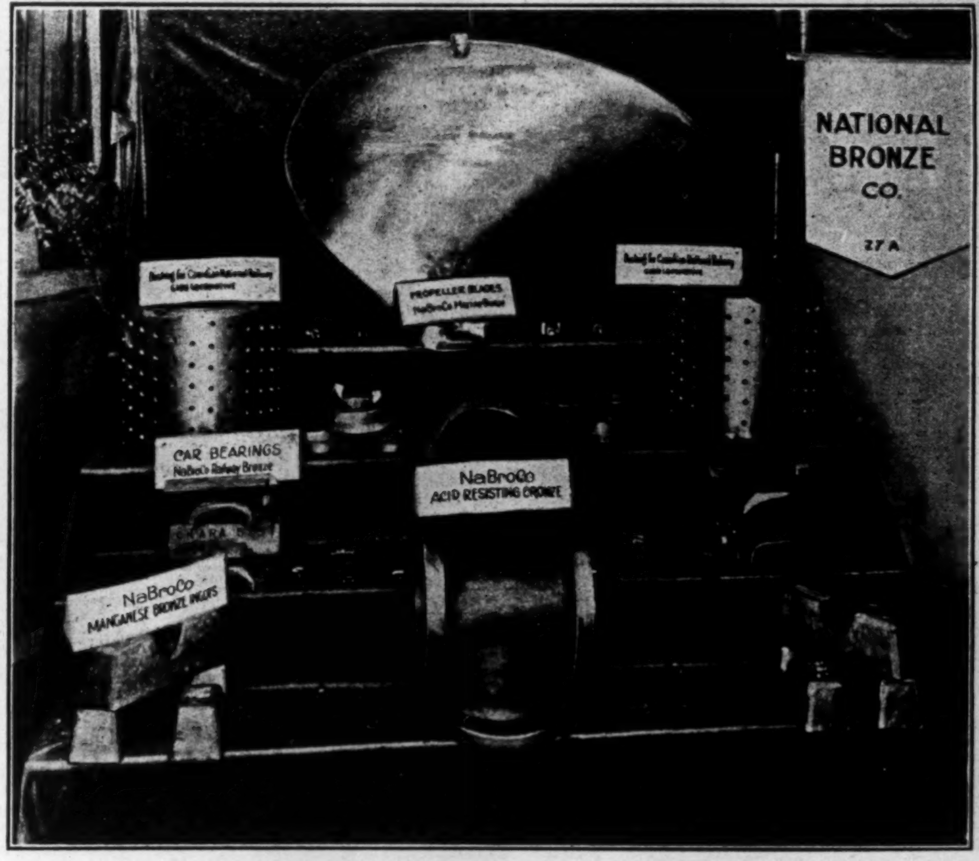

Exhibit of National Bronze Co. at the recent Power Show

Scientific Control is Your Best Guarantee of Satisfaction

THE above display represents some of the specialties of the National Bronze Company Ltd.'s NaBroCo Bronzes. The large propellor blade at the top of the exhibit weighs about 500 lbs. and is made of NaBroCo Marine Bronze. Numbers of ships' propellors are made of varying shapes and sizes.

The large bearings beneath the propellor are the bearings for the new 6100 engines of the Canadian National Railways. These bearings bear the main weight of the engine, and have the variable conditions of high speed and heavy pressure, which conditions are met satisfactorily by them.

Below to right and left are samples of car bearings made for the Canadian National Railways, and in the center an example of NaBroCo Acid Resisting Bronze as used in pulp and paper mills. There is a growing demand for "Acid Resisting Bronze That Really Resists." Such a bronze would only give continued satisfaction if made under strictly scientific conditions with the various factors carefully controlled.

National Bronze Company Limited operates under strictly scientific control, the temperature of every pot of metal being taken, analyses made to check the composition, and metallographic investigations to further control the interior structure of the metal.

The fact that in three years business has grown from 100,000 lbs. to 3,000,000 lbs. a year is the best evidence that could be offered of satisfied customers.

National Bronze Company
Limited
York 2858
145 Mill Street Montreal

Stock Market Record

WEEK ENDING NOVEMBER 8

	Div. Rate	Yield Nov. 4	High for wk.	Low for wk.	Close Nov. 8	Close Nov. 1	Sales for wk.	Range, 1927 High	Range, 1927 Low
Banks—									
Commerce	12+1	4.99	264	255	260	260	228	295	228
Dominion	12+1	5.20	252	250	251	254	49	275	217
Can. Nationale	10	5.26	195	190	195	190	77	198	160½
Imperial	12+1	5.50	236	236	236	237	49	256	214
Montreal	12+2	4.51	311	302	305	315	434	355½	272
Nova Scotia	16	4.49	361	355	361	365	139	399	298
Royal	12+2	4.62	310	300	307	310	543	344	257
Standard	12	5.26	229	226	229	229	85	250	196
Toronto	12+1	4.77	273	272	272	272	15	287	227
Paper—									
Abitibi, com. (no par)	5	3.83	131	129¼	130	130	2803	140½	82
Do. pref.	7	5.64	..	...	...	...	...	125	113
Belgo-Can. pref.	7	6.60	106	103	104	105	43	106	101
Brompton (no par)	$2	3.47	60⅞	55½	59	60¾	6681	64	31
Fraser, pref.	7	6.65	105½	105	105	105	36	105½	96
Inter. Paper, c. (no par)	$2.40	3.63	66¾	64	66¼	63¼	40000	68¼	39½
Do. pref.	7	6.76	104⅛	103½	104⅛	103½	133	104⅛	98⅞
Laurentide	6	5.58	110½	104¾	108	110½	7965	116	90
Price Bros., com.	2	2.89	73	69	71	73⅞	435	75½	51¼
Do. pref.	6½	6.31	103½	103	103½	103	70	104¾	100
Smith, Howard, com.	.	...	70	68	70	71	75	75	59
Do. pref.	8	6.95	116	115	116	116	20	116	103½
Span. River, com.	7	5.38	131	129½	129½	130⅝	1751	134¾	97⅛
Do. pref.	7	4.66	153½	148	148¾	152	1954	153½	110¼
Wayagamack (no par)	$3	2.85	115	102	112	119	9921	123½	46¼
Steel and Steel Industries—									
B.E. Steel, com.	.	...	½	½	½	1	10	1⅜	½
Do. 1st pref.	.	...	20½	18	20½	16¼	127	29¼	10
Do. 2nd pref.	.	...	2	2	2	1⅞	660	4	1
Can. Car & Found., com.	.	...	43	43	43	42	85	50¼	35
Do. pref.	7	7.73	90½	90	90	90	80	94½	85½
Can. Fairbanks, pref.	6+3x	5.88	..	...	...	...	...	102	80
Can. Forgings, com.	.	...	..	...	...	...	...	27	17
Do. pref.	1½x	...	..	...	...	...	...	87½	66
C.G.E., com. (par $50)	.	...	..	...	...	...	...	60	49
Do. pref. (par $50)	7	5.83	60	60	60	59	105	61	55
Canada Iron, com.	.	...	..	...	...	...	...	15	12
Do. pref.	4	8.00	55	55	55	58	50	60	42
Can. Locomotive, com.	.	...	..	...	...	...	...	48	25
Do. pref.	7	9.33	75	75	75	75	5	89	71
Dominion Bridge	4+4	2.82	285	283	285	284	1295	291¼	116¾
Dominion Coal	.	...	70	67	70	74	125	85	67
Dominion Iron, pref.	.	...	..	...	...	...	...	5	1½
Dom. Steel Corp., pref.	.	...	34¼	34¼	34¼	34¼	50	35	20
Ford Motor	15	...	..	...	...	...	...	475	436
Gould Pumps, pref.	7	7.00	..	...	...	...	...	100	100
Kelvinator, com. (no par)	.	...	..	...	...	...	...	15	5
Do. pref.	7	10.76	65	65	65	75	10	95	65
Massey-Harris, c. (no par)	.	...	36¼	35	35½	35⅞	4181	42¾	29
Do. pref.	7	6.49	107¾	107¼	107¾	107¾	178	109¾	103½
McKin. Ind., c. (no par)	.	...	24½	24	24	24	105	25½	15
Do. pref.	7	7.19	97¼	97¼	97¼	96¾	25	97¼	93¼
Do. Vot. Trust	.	...	24½	.24	24½	24	565	26¾	15
Ontario Steel, com.	6	5.35	..	...	...	...	...	112	73
Do. pref.	7	6.25	..	...	...	...	...	115	100
Page Hersey, c. (no par)	$3	3.61	84	82¾	82¾	84	321	90	55½
Do. pref.	7	4.21	168	166	166	168	105	180	116
Pressed Metals, com.	$3	6.12	50	47	47	50	163	64	34¼
Do. pref.	7	7.60	92	92	92	97	25	97	85
Russell Motor, com.	$3	5.55	..	...	...	...	...	60	52
Do. pref.	7	7.44	94	94	94	93	24	99	90⅛
Steel of Canada, com.	7	4.26	165	162	165	164	645	222	117
Do. pref.	7	4.37	164½	160	164½	160	98	205	127
Milling and Foodstuffs—									
Alta. Pac. Gr., c. (no par)	.	...	50	47½	49⅝	50	2720	54½	19½
Do. pref.	7	7.40	95	93	94½	95	420	97	85
Arnolds, c. (no par)	.	...	16½	15½	16¼	16½	650	26	10½
Do. pref.	.	...	83	83	83	81	5	95	81
Atlantic Sug., c. (no par)	.	...	24½	23	23	24	320	32	21¾
Do. pref.	.	...	..	...	...	...	...	101¼	89½
B.C. Fishing, c. (no par)	$1.25	9.61	14	12½	13⅛	14	330	22	12¼
Do. pref.	7	9.45	75	73½	74	74	110	90	72⅝
Can. Bak., c. (no par)	.	...	39	38	38¼	38½	475	42⅛	26
Do. pref.	7	6.76	105	103½	103½	103⅛	16	105	97
Can. Bread, c. (no par)	$6	3.61	166	166	166	166	20	172	90
Do. pref. (A)	7	5.88	119	118	118	118	132	125	108½
Do. pref. (B)	7	6.36	110	110	110	110	30	115	103
Can. Canners, com.	.	...	75	67	75	65	1024	75	21
Do. pref.	5	4.54	110	102½	108½	102½	10519	118½	76
Canadian Salt	8	5.67	..	...	...	...	...	141	123
Christie Br., c. (no par)	$1.20	1.64	73	68	72½	67	995	73	38
City Dairy, c. (par $25)	3+1	2.02	198½	196	198	196	126	201	79
Do. pref.	7	5.60	125	123	125	125	10	125¼	112
Cuban Can. Sugar, c.	.	...	2¾	2¾	2¾	2½	120	5	1¼
Do. pref.	.	...	..	...	...	...	...	87	26
Wm. Davies (A) (no par)	.	...	42	41	42	41	35	45	25
Do. (B) (no par)	.	...	..	...	...	...	...	20	9
Domin. Stores (no par)	$2.40	2.60	93	92	93	91	537	99¾	65
Ham. Dairies, c. (no par)	.	...	51	48	51	47	462	55	24
Do. pref.	7	7.00	100	99	99	99	9	100	95¼
Inter. Milling, pref.	7	6.48	108¼	107⅞	107⅞	108	27	109	104
Lake of Woods, c.	12	6.93	173⅝	170	173	170	512	176½	130
Do. pref.	7	6.03	116	116	116	117	8	118	110
Loblaw, com. (no par)	$1	1.17	85	82	85	81	1165	85	48
Do. pref.	7	5.73	125	122	125	122	134	125	107
Maple Leaf Mill., c.	.	...	102½	100	102½	103	445	110½	49
Do. pref.	7	6.79	103	100½	103	103	89	103	94
Nat. Grocers, pref.	8	8.08	..	...	...	...	...	101	99
Ogilvie Fl., c. (no par)	5+10	4.29	355	350	355	350	271	372	205
Do. pref.	7	5.51	..	...	...	...	...	127	120¼
Pure Gold Mfg. (no par)	$1.50	7.00	22	21½	22	22	110	22	19⅛
Shred. Wheat, c. (no par)	$3	4.47	67	66	67	68	345	71¼	55
St. Law. Flour, c.	.	...	29	28	29	28	110	31½	25
Do. pref.	7	8.75	..	...	...	...	...	85	79½
Viau Bisc., c. (no par)	.	...	..	...	...	...	...	26	16
Do. pref.	7	8.23	..	...	...	...	...	92½	83½
W. Can. Fl., c. (no par)	$1.40	4.40	32	31	32	30½	328	32	22
Do. pref.	6½	6.37	102	102	102	102½	10	106	100
W. Groc., c. (no par)	$1	5.55	19	16½	19	17	86	29	13
Do. pref.	7	9.21	76	75	75	75	12	84	74¼
Utilities—									
Bell Telephone	8	5.33	150	148½	150	149½	392	158½	137
Calgary Power	.	...	..	...	...	...	...	50½	50
Consumers Gas	10	5.26	190	189	190	190	88	194	171½
East Koot. Pr. (no par)	.	...	27	27	27	25¼	100	29¼	25
Do. pref.	7	7.00	100	100	100	97	5	100	95
Inter. Util. (A) (no par)	$3.50	7.44	47¼	46	47	47	3321	48½	28
Do. (B) (no par)	.	...	9	8¾	8⅞	9	2565	10	4½
Jamaica Pub. Ser., pref.	7	6.86	104	102	104	103½	27	105	97
Laurentide Power	5	3.44	145	145	145	145	5	150	105
Mackay, com.	7	5.93	118	115½	116	115	402	132½	108
Do. pref.	4	5.67	70½	70	70½	69½	129	74	67
Mexican Light, c.	.	...	45	45	45	52	10	52	27
Do. pref.	3½	...	..	...	...	...	...	120	67
Mont. L H & P (no par)	$2	2.24	90¼	89	89½	89½	2175	96¾	68⅛
Montreal Teleg. (par $40)	8	6.15	..	...	...	...	...	52	49
Nor. Mexico Pr., c.	4	5.63	70	70	70	69½	125	83	42
Do. pref.	7	7.60	..	...	...	...	...	96½	82½
Ot. & Hull Pr. c. (no par)	.	...	40	35	35	35	17	40	26
Do. pref.	7	7.00	100	100	100	98½	54	100	96
Ott. L. H. & Pr., c.	6	4.28	140½	140	140	141	292	141	98½
Do. pref.	6½	6.19	105	104½	105	105	45	107½	101
Quebec Power	.	...	77¾	77	77¾	77	704	80	72
Shawinigan (no par)	$2	2.35	85½	83½	85	84½	4855	94¾	67
Do. Rights	.	...	3	2½	3	2⅞	28350	4	2½
S. Can. Pr., c. (no par)	$3	2.60	115	115	115	130	15	140	85
Do. pref.	6	5.74	104½	104½	104½	104	10	113	99½
Transportation—									
Can. Pacific Rly.	10	5.23	194	189	194	186½	221	201	166
Can. Steam., c. (no par)	.	...	38	36	38	35	331	42	34
Do. pref.	6	6.45	93½	92¾	93	93	1175	96½	82½
Do. voting	.	...	..	...	...	...	...	37½	31
Tractions—									
Barcelona (par $50)	1	...	61½	61½	61½	62	165	68⅛	33½
Brazilian, c.	6	3.02	201	197	200	200	24721	210	102½
Do. pref.	6	3.63	167	165	166¼	164	325	174	104
Detroit Un. Rly.	.	...	..	...	...	...	...	5	1½
Duluth-Superior	$2	8.70	..	...	...	...	...	30⅞	22½
Minneapolis S.S.	.	...	..	...	...	...	...	43½	42½
Mexican Trams.	.	...	..	...	...	...	...	21	19¼
Montreal Trams.	10	5.26	190	190	190	190	15	200	169
Ottawa Traction	4	6.25	..	...	...	...	...	70	64
Porto Rico Rlys., c.	$3	...	..	...	...	...	...	70⅝	59
Do. pref.	7	7.21	97	97	97	97	30	100	90
Twin City, c.	4	8.88	47	45	45	48	110	66	45
Do. pref.	7	6.86	..	...	...	...	...	103	100
Winnipeg Elec., c.	2	2.24	89⅛	85	88½	85	4092	94¼	60¾
Do. pref.	7	6.60	107	106	106¾	108	137	109	100¾
Do., Rights	.	...	9¼	7¾	8½	7	4716	9¼	6⅝
Textiles—									
Can. Conn. Cotton, pref.	4	5.97	67½	67	67	67½	252	69	36
Can. Converters	7	7.00	100	100	100	100	155	107½	92
Can. Cotton, com.	8	6.34	126	126	126	129	25	132	115
Do. pref.	6	5.82	103	103	103	103	35	103	95
Can. Woollens, com.	.	...	..	...	...	...	...	10	5
Do. pref.	.	...	..	...	...	...	...	63½	59¾
Cosmos Imp., c. (no par)	.	...	28½	27	28	28	905	31½	13
Do. pref.	7	6.79	103	101	102	102	242	103	91¼
Dom. Textile, c. (no par)	$5	3.83	130¼	130	130	130	774	135⅞	105
Do. pref.	7	5.60	..	...	...	...	...	125	115¾
Monarch Knit, c.	.	...	..	...	...	...	...	7½	7½
Do. pref.	.	...	..	...	...	...	...	54	45
Montreal Cottons, c.	6	5.21	45	45	45	51	5	117	110
Do. pref.	7	5.78	..	...	...	...	...	121	114
Penmans, c. (no par)	$4	4.21	96	94	95	94½	2325	108	70
Do. pref.	6	5.82	..	...	...	...	...	105	101
Wabasso Cotton (no par)	6	...	..	...	...	...	...	137	84
General Industrials—									
Amer. Sales, c. (par $20)	4	6.13	66½	66	66½	65¼	20	75	60
Do. pref.	7	6.66	105	105	105	105	19	105	97½
Asbestos Co., c. (no par)	.	...	38¼	36	38⅛	37	2446	39¾	20
Do. pref.	7	7.40	95	94¼	95	94½	484	102¼	82¾
Brant. Cord., pf. (par $25)	8	10.52	20	19	19¼	19½	100	25	19
Brew. & Distil. (par $5)	5	5.71	17	17	17	17	95	18	4½
Building Products, pref.	7	6.79	..	...	...	...	...	103½	93½
Burt, F. N., c. (par $25)	$3	4.47	70¼	66½	70¼	66½	1597	70¼	56¼
Canada Cement, c.	6	2.42	248	247	248	246½	145	252½	124½
Do. pref.	7	5.69	123	123	123	123	25	124½	116
Do., com. (new)	.	...	35	31	32½	34¾	6970	35⅛	31
Do. pref. (new)	.	...	96	93	94¾	94	2375	96	93
Do., Units	.	...	108	104	107½	107¾	4953	109	103
C. Ind. Alc. (no par)	$1.28	3.20	41¾	37⅞	41¾	38	27631	41¾	21¼
Do. Rts.	.	...	6	3	3	5	37026	30	3
Can. Oil, c. (no par)	$1	2.85	35	33½	35	34	720	35	21
Do. pref.	8	6.61	121	120½	120⅛	120	82	121	115½
Can. Bronze, c. (no par)	.	...	60	59¼	59½	59	705	63	43
Do. pref.	7	6.54	107	105	107	106	155	107	98½
Cons. Smelt. (par $25)	10+5	6.00	252	248	250	251	696	270	215
Conduits, com.	.	...	28½	27½	27½	27¼	110	28½	23
Do. pref.	.	...	94	93	93	93	57	94	92
Crow's Nest Coal	6	11.00	..	...	...	...	...	71⅛	50
Dom. Glass, c.	7	5.00	144	136	139	134½	10905	144	104
Do. pref.	7	5.83	120	120	120	125	1	125	111¼
Dom. Rubber, pref.	7	...	..	...	...	...	...	75	75
E. Theat., c. (par $25)	.	...	..	...	...	...	...	30	24
Do. pref.	7	7.29	96½	96⅛	96⅛	96	24	97	92
Famous Players, com.	.	...	49	48	49	48	618	51½	20
Do. pref.	8	8.00	101	100	101	100	136	101	93½
Gilman, com.	6	5.46	..	...	...	...	...	112	109⅞
Do. pref.	7	6.25	..	...	...	...	...	125	110
Goodyear Tire, com.	$5	4.00	125	116	125	116	410	125	85½
Do. pref.	7	6.69	104½	104	104½	103½	280	109	94½
Hayes Wheel, c. (no par)	.	...	31	30	30	31	145	34¾	27¾
Do. pref.	7	7.29	96¼	96	96	96	60	98	91
Holt, Renfrew, c.	.	...	..	...	...	...	...	45	43
Do. pref.	7	7.60	..	...	...	...	...	92	85
Hunt's Ltd., c. (no par)	.	...	35	33	35	33	194	35	30
Do. pref.	7	7.44	94	94	94	96	5	96	90
Inter. Nick., c. (par $25)	$2	3.00	68¼	63	67¾	64	18845	75	38
King Edward Hotel	$3	6.00	51	50	51	48	17	60	20
Lake Ont. Brew. (no par)	$2	8.33	25¼	22	25¼	21½	1190	31½	18
L. Secord, c. (no par)	.	...	43½	42½	42½	42½	165	47½	26
Do. pref.	7	5.42	130	129	129¼	129	85	140	102
Lyall Construction	.	...	61	45	52	61	655	63	32
Loew's, com.	.	...	..	...	...	...	...	47	38
Do. pref.	7	6.93	..	...	...	...	...	105	96½
Muirhead's, c. (no par)	50c	5.00	11	10½	10¾	11½	131	13½	8⅞
Do. pref. (par $10)	75c	5.77	13	10½	13	13	264	13½	10⅞
Nat. Brew., c. (no par)	4	4.00	101½	96	100½	96	20275	101½	65
Do. pref.	7	6.08	..	...	...	...	...	115	105
National Brick, com.	.	...	..	...	...	...	...	10	4
Do. pref.	6	10.71	..	...	...	...	...	81	56
Pacific Burt, com.	6	5.66	110	106	110	103½	35	110	87
Do. pref.	7	7.01	115	99¾	115	114	15	115	99¾
Port Hope San., com.	4	2.16	..	...	...	...	...	185	125
Do. pref.	7	6.34	..	...	...	...	...	111	90
Rogers, Wm., com.	.	...	73⅛	71	73⅛	70	91	80	64
Do. pref.	7	6.86	..	...	...	...	...	102	92
Seagram (no par)	.	...	24	19½	22⅞	20	7815	28⅞	15
Sher-Williams, com.	6	3.52	170	170	170	175	114	207	142
Do. pref.	7	5.78	121	120	121	120	15	121	117
Standard Chem., pref.	.	...	22	22	22	26	10	26	15
Stanfords, c. (no par)	.	...	23¼	23¼	23¼	23	10	26½	19
Do. pref.	7	7.60	92	92	92	89	5	92	88½
Sterling Coal	.	...	..	...	...	...	...	36	22
St. Maur. V., c. (no par)	.	...	64¼	60	63	64½	1322	66	47
Do. pref.	7	7.00	100	100	100	100	160	100	94½
Tooke Bros., com.	.	...	10	7	7	8	83	16	5
Do. pref.	7	...	..	...	...	...	...	72½	65
Tuckett Tobacco, com.	4	4.21	95	90	95	90	31	95	69
Do. pref.	7	6.19	..	...	...	...	...	114⅛	103⅞
Woods Mfg., com.	.	...	..	...	...	...	...	46	39
Do. pref.	7	9.03	77½	76	77½	77½	67	89	75
Zimmerknit, c. (no par)	.	...	26	25⅛	26	26	55	28½	18
Do. pref.	7	7.44	94	94	94	95	10	95	89½
Trust and Loan—									
Can. Landed (par $50)	10+1	4.74	116	116	116	116	15	118	94
Can. Permanent	12	5.28	230	227	229	226	32	235	216⅛
Colonial Invest. (par $10)	6	...	..	...	...	...	...	7	5
Econ. Invest. (par $50)	4	...	..	...	...	...	...	60	53
Huron & Erie	7½+	5.03	..	...	...	...	...	152⅛	139
Landed Banking	10	5.00	200	200	200	170	19	200	161
Mont. Loan (par $50)	12+1	6.91	..	...	...	...	...	52¾	47
National Trust	12	4.78	..	...	...	...	...	255	232
Ont. Loan (par $50)	12	5.00	..	...	...	...	...	120	111
Real Estate Loan	7	6.86	..	...	...	...	...	105	100
Toronto Gen. Trusts	12	4.78	..	...	...	...	...	253	220
Toronto Mtge. (par $50)	10+1	5.00	..	...	...	...	...	110	100
Union Trust	7	6.16	..	...	...	...	...	113½	104

CURB AND UNLISTED MARKETS

Anticosti, pref.	7	...	..	...	...	...	...	98⅝	98
Attendu Eng. (par $1)	.	...	15½	14⅞	15	15	860	35½	11
B.C. Oilfields (par $5)	.	...	..	...	...	...	...	2⅝	2
Beacon Oil	.	...	..	...	...	...	...	20⅝	13
Belding, com.	6	7.79	77	77	77	75	20	88	67
Do. pref.	7	7.07	99	98⅞	99	97	20	100	96¾
Brading Brew. (no par)	$2	...	..	...	...	...	...	35½	20
Brit. Amer. Oil (no par)	80c	2.28	37	33	37	33⅛	33892	37	20
Can. Brewing (no par)	.	...	33	31	31⅞	32	6625	33	22¼
Can. Celanese (no par)	.	...	64	64	64	63½	5	85½	52¾
Do. pref.	.	...	95	95	95	91	100	95	88
Can. Light & Power	.	...	44	44	44	44	15	55	20
Can. Malting (no par)	.	...	32	31	31¾	31½	2545	34½	27¾
Can. Nor. Pr., c. (no par)	.	...	..	...	...	...	...	70	42
Do. pref.	7	7.00	100	100	100	100	50	100¼	97
Carling Brew. (no par)	$2	7.40	27	25	27	25⅛	2346	34½	24¾
Cockshutt, pref.	4	4.76	84½	82¾	83½	83½	643	87	67
Continental Oil	$1	5.00	18⅛	18¼	18⅛	18	60	22¼	16½
Cosgrave Brew. (par $10)	5	5.55	9¼	8⅞	9	9	585	12	6
Cooksville Shale Brick, c.	.	...	..	...	...	...	...	14	10¾
Do. pref.	4	7.47	..	...	...	...	...	55	50½
Com. Alcohol (no par)	$1	4.54	22½	22¼	22½	22	100	70	15
Do. pref.	8	7.76	..	...	...	...	...	110	103
Cuneo Press	.	...	..	...	...	...	...	58⅞	56
Foreign Power	.	...	33⅛	30	30	...	5098	33¼	30
Dom. Engineering	.	...	47	47	47	48	10	50½	47
Dom. Power, pref.	7	6.93	..	...	...	...	...	102	100
Dryden Power (no par)	.	...	29⅛	26	26	29¼	1081	29½	9½
E. Dairies, c. (no par)	.	...	55	54	54	54	840	57	20½
Do. pref.	7	7.07	..	...	...	...	...	99	94
Eng. Elec., c. (no par)	.	...	..	...	...	...	...	18½	15
Do. pref.	.	...	..	...	...	...	...	95	72½
Farmers' Dairy, com.	$3	...	242	220	242	238	406	242	220
Do. pref.	7	6.36	110	105	110	105	25	110	105
Foothills Oil	.	...	..	...	...	...	...	3.25	2.00
Frontenac Oil	.	...	26	23½	24¼	...	2191	26	23½
Good. & Worts (no par)	$1	1.66	61	59½	60	62½	2110	64	43¼
Chas. Gurd, com.	$2	4.16	50	43½	49	43¼	5474	50	28⅞
Do. pref.	7	7.17	98	97	97⅝	97	40	98	93
Hiram Walker (no par)	$2	3.27	62	59½	59½	63	9850	64	28½
Illinois Power, pref.	7	6.96	100½	99	100	100½	15	101	98
Imperial Oil (no par)	$1.50	2.46	62½	59	62½	60	12796	64½	37¾
Imp. Tob., c. (par $5)	6+1½	3.75	11	9½	9¾	10¾	45590	11	6¾
Inter. Petrol. (no par)	75c	2.20	34½	32	34½	32	9282	35¼	28
Inter. Power, com.	.	...	33	32½	32½	33	314	36½	14
Do. pref.	7	7.60	92	91	91	92	88	93	85
Loew's London, com.	25+5c	...	..	...	...	...	...	5¾	4¼
Manitoba Power (no par)	.	...	89	86	89	87	308	89	50
McColl, com. (no par)	80+50c	1.63	49	47¼	49	48	848	50	22½
Kemsley	.	...	15¼	14¾	15⅛	14¾	2455	15¼	14⅝
Mitchell, J. S.	.	...	..	...	...	...	...	32	28
Mount Royal, com.	.	...	..	...	...	...	...	6	3
Do. pref.	6	...	..	...	...	...	...	55¾	40
Nat. Distilleries	.	...	22¼	21½	22¼	21½	2640	24	19¾
North. Bak. (no par)	.	...	42	40	42	41	8179	44	25
N Star Oil, c. (par $5)	.	...	1.60	1.60	1.60	1.75	75	2.55	1.15
Do. pref. (par $5)	7	...	..	...	...	...	...	5.01	4.90
N.S. Car, com. (no par)	.	...	34⅝	30	34⅝	31½	663	34⅝	18¼
Ott. Mtl. Pr., c. (no par)	.	...	..	...	...	...	...	25	19
Do. pref. (par $50)	7	6.54	52	52	52	53⅝	200	53⅝	47
Ott. Riv. Pr. (no par)	.	...	25	25	25	26	12	26	23
Paton Mfg. (no par)	.	...	..	...	...	...	...	60	50
Do. pref.	.	...	..	...	...	...	...	100	95
Perfection Glass	.	...	..	...	...	...	...	8	6
Port Alfred, com.	.	...	80	69	80	68½	295	80	55
Do. pref.	7	7.00	100	99	99	98½	215	100	95
Power Corp., c. (no par)	.	...	68	65½	67½	68⅜	9337	75	27¼
Do. pref.	6	6.01	99⅜	99	99	99½	260	100	94
St. Maur. Power	4	2.58	159	155	159	159⅞	81	170	96
Simpson, Robt., pref.	6	5.94	..	...	...	...	...	102	100
Sovereign Secs. (par $5)	.	...	..	...	...	...	...	2.00	1.50
St. Law. Pap., c. (no par)	.	...	106	97	104½	106	2096	106	85
Do. pref.	8	6.89	116	116	116	115	2	116	104
Standard Clay	.	...	..	...	...	...	...	40	38
Supertest Pet., c.	50+50c	2.80	36	36	36	36	78	40	35
Do. pref.	7	7.56	..	...	...	...	...	97½	92½
Toronto Brew. (no par)	.	...	9	9	9	10	65	13⅛	9
United Secs., com.	.	...	66	66	66	68	5	70½	43½
Do. pref.	6	5.45	110	110	110	110	141	118	108¼
Volcanic Oil	$1.40	5.20	27	27	27	26½	50	47¼	23
Venezuelan Pete. (par $5)	.	...	..	...	...	...	...	7½	6
Wallace Sand	.	...	..	...	...	...	...	3	2¼
Wolthausen (no par)	.	...	..	...	...	...	...	25	20

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xArrears.

CITY OF MONTREAL

TENDERS FOR $5,100,000 LOAN

Sealed tenders addressed to "City Treasurer, City Hall, Montreal, Canada," and marked "Tender for City of Montreal Bonds," will be received by the City of Montreal at the Office of the City Treasurer, City Hall, Montreal, up to two o'clock p.m., on Monday, 14th of November, 1927, at which hour the tenders will be opened at a public meeting of the Executive Committee of the City in their Committee Room at the City Hall, Montreal, for the following bonds:—

$2,100,000—4½%—Sinking Fund Bonds, dated 1st December, 1927, maturing 1st December, 1967, various by-laws.

$3,000,000 — 4½% — Local Improvement Bonds, dated 1st December, 1927, maturing 1st December, 1947.

Principal and interest payable at the City Treasurer's Office, Montreal, or at the Agency of the Bank of Montreal, New York.

The amount tendered to be payable with accrued interest in Canadian Funds in Montreal. Delivery of the bonds to be made at the City Hall, Montreal, or at the Agency of the Bank of Montreal, New York, at the option of the City.

Deposit cheque for $51,000 required. No interest allowed thereon, except to purchaser of the bonds.

Bonds to be delivered as soon as prepared after 1st December. Interim bonds if necessary.

Further information and particulars may be obtained by applying to the City Treasurer, City Hall, Montreal.

P. COLLINS,
Assistant City Treasurer.

City Treasurer's Office,
9th November, 1927.

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SMOKING MIXTURE
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LLOYD MOORE NOW BROKER

After 15 years in Toronto newspaperdom, Lloyd J. Moore, financial editor of the Globe, has resigned to enter the mining brokerage business. He was recently elected a member of the Standard Stock and Mining Exchange.

TRAIL SMELTER RECEIPTS

Ore receipts at Traill Smelter from 22nd October to 31st October, 1927, inclusive, and from 1st January, 1927, to date, in tons:

Company's mines	13,047	356,295
Other mines	3,150	126,318
	16,197	482,613

We have prepared a circular on

F. N. BURT

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Pulp & Paper

OUTLOOK APPEARS MORE PROMISING FOR NEWSPRINTS

Although Mills Are Not Working to Capacity, Future Augurs Well

From Our Own Correspondent

MONTREAL. — The situation now surrounding the newsprint producers is in strong contrast to the position of these companies a year ago. Last November all the newsprint mills in Canada were operating at capacity—and even above capacity. At that time, though, the outlook for the immediate future of the newsprint companies was not encouraging, for tremendous additions were being made to the productive capacities of the mills and it was anticipated that 1927 would see the mills slowing up on their production.

This has taken place and the newsprint mills have been operating for a number of months at between eighty and eighty-five per cent. of their capacity. While the mills to-day are not operating to capacity as they were one year ago, yet the outlook for the industry is better than it was in November, 1926, for it seems to have passed through very successfully the more critical period which resulted from over-expansion, and the outlook for the future seems more hopeful than it was just one year ago. All this, provided there is no major decline in business in the United States in 1928, which would have a material effect on the consumption of newsprint there.

But even admitting that there is some business depression in the United States next year, it is to be remembered that even with the worst depression that the world has ever witnessed, namely, the post-war slump of 1921, the decline in the consumption of newsprint across the border was not even comparable to the decline in general business activity there. Moreover, there has been practically no increase in the newsprint consumption of the United States for the year to date, so that a betterment in the per capita demand can be anticipated next year, even pre-supposing that business conditions are not particularly satisfactory.

Consumption Increase

Over the past twenty years, the newsprint consumption on this continent has shown an annual average increase of between 6 and 7 per cent. This increase has been due to a variety of causes, including the growth of the population and the growth in the proportion of the public who are newspaper readers. The United States has been growing, and therefore, for the future it cannot be supposed that there will be a growth in the demand for newspapers and a consequent growth in the demand for newsprint.

While 1928 will witness an increase in the productive capacities of the Canadian mills, yet this increase is not comparable to the increase which has already taken place during the first nine months of 1927. The Anglo-Canadian and the Lake St. John mills will both be producing 250 tons daily by next spring. The New York Times mill at Kapuskasing, Ont., is to have a capacity of between 400 and 500 tons daily, but this mill will not come into production until late in 1928, and even at that date, it will require several months of tuning before the equipment is capable of turning out its rated daily capacity.

The Murray Bay Paper Company's new mill will come into operation in the summer of 1928, but the capacity of this plant is not large, only 120 tons daily. Price Brothers and Company will also be producing another 200 tons daily some time in 1928.

Productive Capacity

The combined total of the 1928 increases in the productive capacities runs to about 1,200 tons daily. This increase is about equal to the increase which took place in the first nine months of 1927, but the increases next year do not all come on the market early in the year, and a large proportion of the projected increases will not have their effect on the market until early in 1929. Thus, the newsprint companies seem to have passed through the worst period of the present over expansion. For the future it appears that the demand will tend to catch up to the capacities of the mills on this continent.

Moreover, there seems to be no danger now of any decline in newsprint prices during 1928, and for the remaining weeks of the year, it is anticipated that the usual increased seasonal demand will increase substantially the output of the Canadian mills.

Coupled with this also the output of the United States newsprint mills appears now to be definitely on the downgrade, and for the future it can be anticipated that the output of the United States will show still further declines.

Thus, while there has been some appreciation in the price of the newsprint stocks recently, yet when purchased for a long hold, the newsprint stocks probably look more attractive now than they have done during the past twelve months. The newsprint stocks, of course, have always been a good long hold purchase, but they look better now than they did four, six or twelve months ago

Dealing with the newsprint stocks, Johnston and Ward, in their monthly market letter, say, in part:

"Apart from somewhat reduced earnings that are certain to be the outcome of the restricted production of the present year, the newsprint industry has been facing the danger of price cutting, a usual episode in times of surplus output. Two factors probably were mainly responsible for an absence of this (except to the extent of certain freight concessions). One of these was an unusual type of co-operation that exists among a Canadian and United States newsprint mill by which over-production is avoided through an accurate knowledge of weekly production and stocks on hand throughout the industry. As a result, stocks on hand are less than 5 days' output. In addition, the formation a few months ago of the Canadian Newsprint Company has been a helpful factor. This body acts as the centralized sales organization for a group of mills whose output far exceeds 50 per cent. of the total for Canada, and has already exercised a powerful influence in stabilizing the industry in relation to production and prices. Renewals of contracts are now being made for next year on the same price basis as prevailed during 1927. A further step towards strengthening the position of the Canadian mills in working out a solution of the existing problem seems certain to result from the bringing together of the Abitibi and Spanish River interests, which, with an aggregate daily capacity of over 1,900 tons, comprises by far the largest producing group in Canada."

Further Consolidations Probable

"So far as the individual companies are concerned, their futures in the majority of instances would appear to be bound up with other consolidations. A start in this direction has already been made among the mills in the St. Maurice River Valley and additions to this group may be anticipated. Such a movement, if extended to a number of other mills, would lessen the cost of woods operations, general management and sales activities and would further tend to the stabilization of this great industry. One of the most favorable and valuable elements recently introduced into the situation has been the adoption of policies by the forestry departments of several provincial governments, whereby existing mills are practically guaranteed adequate supplies of pulpwood in preference to throwing open limits to new enterprises. Conditions in the industry make it possible to secure from the newsprint corporations unusually detailed information as to operations including the volume of timber limits, water power facilities, cost of production, volume of output and other items that go far to remove from a purchase of any company's securities the speculative element. With an industry that has worked up into an extremely sound basic position, and with a future so favorable insofar as can be judged, an investment in the securities of Canadian newsprint companies is well worth consideration."

DOLLAR FORECAST ON FRASER STOCK

Such Dividend is Equivalent to $3 per Annum on Old Stock

From Our Own Correspondent

MONTREAL.—The shareholders of the Fraser Companies have authorized the three for one split in the common stock. The old stock has been paying $2 annually. It is understood that the new no-par value shares will be put on a $1 a share dividend basis commencing the first of the year. Such a dividend is equivalent to $3 per annum on the old stock.

Formerly, the preferred shares were convertible, share for share, into common stock. Now, the preferred shares, which are quoted on the Montreal Stock Exchange at about 105½, are convertible into three new shares of no-par value stock. The new common stock, it is anticipated, will eventually be listed on the Montreal Exchange.

Some of the Fraser Companies preferred has been converted already into common. Such an exchange, of course, reduces the annual return to the shareholder. Nevertheless, as the preferred is redeemable at 105, and as it has been selling above that figure, it can be seen that the market places a value on the conversion rights.

CELANESE PLANT IS BEING IMPROVED

Company Expects to Produce Yarns and Weaves by January

From Our Own Correspondent

MONTREAL.—Steady progress is being made in bringing the plant of the Canadian Celanese to a more advanced stage of production; by January, the company will be producing its own celanese yarns as well as celanese weaves. At the present time the output consists only of various weaves made from imported yarns.

At present, 55 looms are operating at the plant and shortly this number will be increased to 75. The output is being marketed as considerably below the price at which celanese fabrics were formerly imported. Next year the company plans to undertake developments which will increase the consumer demand for its output.

The reaction of the shares on the Canadian market has been due, not to any unfavorable developments at the plant, but to the decline in price of the shares of the British Celanese Company.

The Spanish River Pulp and Paper Mills Ltd.
SAULT STE. MARIE, CANADA
Manufacturers of News Print Paper

Production—720 tons daily.
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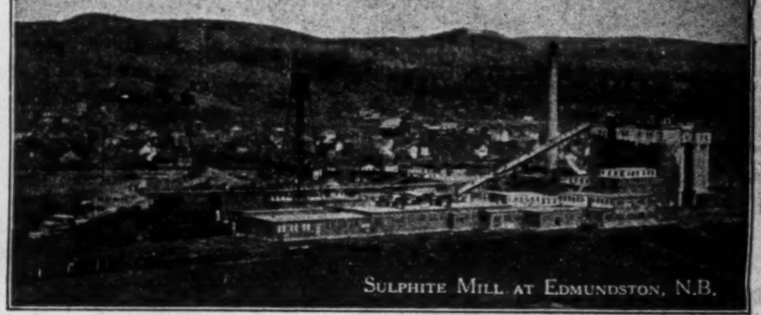

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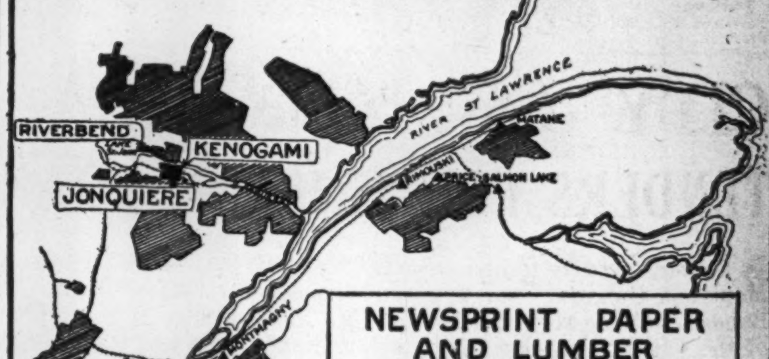

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FISHING INTERESTS STRONGLY SUPPORT SUGGESTED TREATY

Canadian Packers, Though, Demand Equality of Status

Canadian salmon packing interests in British Columbia strongly favor a salmon treaty between Canada and the United States to govern fishing on the Fraser River. They demand though that if the river is to be closed for a period, the treaty should later divide up the catch strictly on a fifty-fifty basis between American and Canadian fishermen.

The following significant editorial appeared in the October number of the Pacific Fisherman:

"This year's Puget Sound sockeye salmon pack, the largest of any 'off year' since 1914, and comparable with that of many previous years, is a matter of great satisfaction. Further, the lower lakes of the Fraser, where these fish spawn, will probably be well seeded. From this and last year's run in British Columbia waters, a certain degree of restoration would seem to be taking place in this fishery, at least in the 'off year' runs. If so, it affords remarkable evidence of the recuperative power of the salmon, even under adverse conditions.

"In the upper lakes of the Fraser, which formerly produced the great runs of the four-year period, there is practically no seeding this year, and these spawning areas have been virtually barren since the disaster of 1913. The restoration of the great runs from this source, which at one time produced from a million and a half to over two and a quarter million cases, will evidently require very vigorous action: and such action can only be taken through a cooperative arrangement between the United States and Canada. The urgent need of co-operation, moreover, is emphasized by the improvement in 'off year' runs, which will undoubtedly be lost unless protective measures are soon adopted.

Can Restore Big Runs

"Evidence is steadily accumulating that the great four-year runs can be restored to their former productiveness by reasonable protection and modern methods of fish culture and that the runs of intervening years can be maintained and augmented. Indeed, there is reason to believe that the runs to the upper lakes, even in 'off years' could be made to produce on a scale comparable to that of the 'big year.' The one fundamental requisite, without which nothing in this direction can be accomplished, is to conclude the proposed agreement between to two nations, which is expected to come up again for consideration in the near future.

"The adoption of this treaty has already been delayed for many years because of failure of the federal government and that of the state of Washington to agree on a point of prerogative. That a matter involving issues of such magnitude should be held up by a quibble of this nature seems utterly ridiculous. The question concerns not merely the fishery operators, nor the people of the immediate district, but the people of the United States and Canada as a whole. Their interests demand that the treaty be adopted. Much valuable time has already been lost and further delay should not be tolerated."

Spawned in Canada; Caught in U. S.

To understand the full significance of this article, it must be explained that the fish in Puget Sound are fish spawned in the spawning areas of the Fraser River, all of which is in Canada, and that the intensive and liberal method of fishing permitted in the State of Washington had largely to do with the diminution of the sockeye salmon of the Fraser River. Of course, this extinction was hastened by the devastation in 1913 when the blasting of the C.N.R. blocked the Fraser River Canyon just at the time the sockeye run was at its height, but the significance of the article is that the Americans are now realizing that they must co-operate with Canada, otherwise their innumerable, expensive plants will continue useless and deterioration render them valueless. Canada has always been ready to enter into an agreement or treaty with the United States, but the state of Washington claims the right to dictate the terms and carry on the negotiations whilst the Federal Government of Canada will carry on negotiations only with the Federal Government in Washington. Thus a technical deadlock has arisen.

There is also another serious difficulty: The pack interests in Puget Sound do not want any agreement made that will bind them in their method of fishing after the conclusion of any term during the time the Fraser River would be closed. The pack interests in Canada, of course, protest vigorously against the Dominion Government making any arrangement that will shut the river to them, unless guarantees are given that, at the termination of the term of closure, similar fishing conditions on both sides of the boundary are agreed to and that the fish are divided fifty-fifty. Canners at Puget Sound, in their proposal, wanted 92 per cent. of the fish; Canada was to have 8 per cent. Probably they were shooting high to hit a lower mark. Canadian packers feel that this very important matter of the restoration of the Fraser River should be approached in a mutual spirit of fair play, and if, in the public interests, it is advisable for the river to be shut for a period of twelve to fifteen years, that each government should compensate the packers on both sides for the deterioration of their plants, since, by that times, values in buildings and machinery would have been extinguished.

Re-Stocking is Proven Method

Re-stocking rivers with sockeye salmon is no longer an experiment as in many places, in both Canada and the United States, it has proven a decided success. As the upper reaches of the Fraser River are acknowledged to produce the best sockeye salmon in the world, packers consider re-stocking is well worth the attention of both governments. Salmon from the lower spawning areas of the Fraser River have shown a steady increase during the last few years, due to the less intensive fishing in Puget Sound, and due to the adoption of artificial means, by way of hatcheries. On Nimpkish Lake, in the northern end of Vancouver Island, where a private corporation has maintained a hatchery for years, the run of sockeye was increased tenfold. In other parts of British Columbia, the rivers on which government hatcheries have been situated, have also shown decided increases. In United States the best illustration probably is the Columbia River, which, fifteen to twenty years ago, was practically fished out. Through artificial means and stringent regulations, the Columbia River pack has been restored to its old time quantity.

Another significant gesture on the part of the Americans is that the American Fisheries Society, at their August meeting, held in Hartford, Connecticut, passed the following resolution:

"Whereas, the great need for protection of the Salmon fisheries in boundary waters between the State of Washington and the Province of British Columbia has been well demonstrated; and

"Whereas past experience has shown that state and provincial governments involved are unable to handle this matter in a satisfactory manner;

"Therefore, be it resolved, that the American Fisheries Society hereby goes on record as favoring a treaty between the United States and Canada for joint control of the salmon fisheries of the boundary waters of Washington and British Columbia."

By all means, say our Canners, should our Fisheries Department at Ottawa do everything possible to bring about a treaty, but only on a fifty-fifty basis.

In order that the significance of the Fraser River situation may be judged in its proper perspective, it should be pointed out that the Fraser is no longer the only source of sockeye. A high proportion of the sockeye catch now comes from other waters

CONJECTURE RIFE OVER BROMPTONS

Large Amount of Holdings and Progress Cause Many Rumors

From Our Own Correspondent

MONTREAL.—The strength in the common shares of the Brompton Pulp and Paper Company, coupled with the fact that it has timber holdings of 1,000 square miles in the Lake St. John area, has naturally brought about some speculation regarding the possible sale of these holdings. Furthermore, it is understood that Brompton sells its newsprint output to the same interests which are to purchase the output of the Lake St. John Pulp and Paper Mills. Other than these facts, though, there is nothing which indicates that Brompton is to enter a merger, or that it is to sell to one of the other companies in this area, its large timber holdings. It is said that the area which Brompton controls has 5,000,000 cords of standing pulpwood.

MERGER RUMORS ATTACK LAURENTIDE

Companies Along St. Maurice River Valley Attract Attention

From Our Own Correspondent

MONTREAL.—The rumors regarding a merger of the pulp and paper companies along the valley of the St. Maurice river still continue to circulate, but such gossip as is heard appears to come from not particularly authentic sources. The Laurentide and St. Lawrence Paper Mills companies are steadily mentioned as merger probabilities. First it is said that the St. Maurice Valley Corporation is to take over both companies and then this rumor is immediately followed by another one which indicates that the International Paper is interested in the properties.

No doubt, further mergers will take place along the St. Maurice, but judging from the sometimes wild and always unsatisfactory stories regarding Laurentide and St. Lawrence, the time is not yet.

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Public Utilities

DESPITE TROUBLES, PROGRESS IS MADE BY MEXICO TRAMS

Some Improvement in the Financial Position Noted in Report for 1926

Some improvement in the financial position of Mexico Tramways Co. is noted in the annual report for 1926, publication of which has been delayed until this week. The net loss from operations in 1926 was $43,822, compared with $348,473 in 1925, when the company was beset by labor troubles and other serious difficulties.

Shortage in 1926

Fixed charges and administration and other expenses, with the operating loss, totaled $1,161,261 for the year, compared with $1,308,671 in the previous year. Income from investments and miscellaneous sources in 1926 totaled $305,389, which left a shortage of $855,972 in 1926, compared with a shortage of $984,138 in 1925.

Total earnings in Mexican dollars were $9,931,280 in 1926, $9,997,033 in 1925 and $11,692,369 in 1924. Exchange rates for the conversion of Mexican currency into Canadian funds were adverse to Mexico throughout the year. The gold peso was quoted at an average rate of 48.49 cents in January, 1926, and the rates did not differ to any wide extent from this figure in the first nine months of the year, but, in October, further weakness developed and the price continued to sag until, at the end of November, the low rate of 46.30 was reached, and quotations for December gave an average of 46.74 cents, equal to a discount of more than 6 per cent. against the dollar.

Jitneys are probably the principal difficulty of the tramway company in Mexico City. The company apparently cannot expect relief by way of exclusive franchise rights and must meet the competition in another way. It is noted by C. R. G. Conway, president, in charge of operations in Mexico, that the company in the course of the year effected reductions in rates and changes in routes which have helped somewhat in meeting the competition of the jitney. The city-zone fare rates have been extended into suburban municipalities. Regulation of traffic which tends to keep the jitneys from running on the tracks of the company has been helpful to the public and to the company, it is believed, and reduced accidents.

Policy of Reconstruction

In the course of the year, the company has pursued a policy of betterment and reconstruction where necessary, and a number of safety devices have been added to many of the cars. A franchise which was about to be forfeited has been renewed, as well as an agreement with bondholders originally made in 1921 for five years, and a reorganization of Mexican Light, a subsidiary company, which was effected in the present year, will prove beneficial to the parent company.

Income and Surplus Account
(Years ending Dec. 31)

	1926 $	1925 $	1924 $
Net income	x43,822	x348,374	51,964
Other income	305,288	324,541	367,645
Gross income	261,466	x28,932	419,609
Less:			
Expenses	256,264	99,023	101,802
Interest	835,625	837,304	838,107
Net profits	x830,423	x960,259	x520,300
Less appropriations—			
Sinking fund	25,550	23,871	23,068
Surplus for year	x855,973	x984,130	x543,368

xDebit.

MEXICO POWER PROFITS INCREASE; OUTLOOK BETTER

Demand for Electricity is Rapidly Increasing in Company's Territory

The report of Mexican Light & Power for the year ended December 31, 1926, is more encouraging than the report of the parent company, Mexican Light, probably for the reason that the light and power company is not afflicted with the attacks of amateur competitions, which, in the case of the tramways, takes the form of the ubiquitous jitney.

It is highly encouraging to note that the demand for electricity is rapidly increasing in the company's territory, the output from the power houses having increased from 369,299,000 k.w.h. in 1921 to 560,664,705 in 1925. If the company were enabled to distribute this power under the political and business conditions which prevail in Canada and in most other countries, it would be evident that the shareholders of Mexican Light indeed would be in a fortunate position. But Mexican Light sells much power without knowing for certain that payment will be made and when the delinquent customers are the central government, and purpose for which the power is used is, perhaps, the pumping of water for a tropical city, collection methods must be somewhat more tactful and kindly than in a country of greater freedom.

Table Illustrates Progress Made by Mexican Light

Earnings:	1924	1925 (Mexican currency)	1926
Light and Power—			
Federal Govt. and Municipal:			
Public lighting—Mexico	$610,458	$621,991	$551,724
Office lighting—Mexico	832,643	933,572	894,422
Lighting Services in Pachuca	45,349	43,325	42,830
Power	443,097	468,005	477,533
Heat	14,285	20,214	30,087
Private and Commercial Consumers:			
Lighting	7,398,659	8,151,898	8,701,167
Power	7,044,143	7,604,990	8,202,652
Heat	487,159	598,344	719,194
	$16,875,794	$18,442,340	$19,619,610
Miscellaneous	163,039	127,187	94,410
Gross earnings from operation	$17,038,834	$18,569,527	$19,714,021
Expenses:			
Operation	$3,735,866	$4,080,245	$4,645,004
Maintenance, taxes and depreciation	4,364,689	5,397,341	5,539,274
Total expenses	$8,100,555	$9,477,587	$10,184,279
Net income from operation	$8,938,278	$9,091,940	$9,529,742

The company has owing to it from various branches of the government a total of $8,234,776 at the end of 1925. This was a reduction of $412,000 (Mex.) in the course of the year and was encouraging to that extent. Since then, however, it is reported that not much greater progress has been made in collecting the overdue accounts.

The reorganization of Mexican Light which has been effected in the course of the year has bettered the balance sheet of the company to such an extent that examination of that contained in the report for the year ended last December is not of much interest. The directors, in presenting the scheme of arrangement, expressed the belief that the worst of the company's troubles were over, so far as could be foreseen, and that the obligations entered into by the new plan could, under normal circumstances, be carried out with a margin of safety. The action of the stock in the market since then reflects a confidence which is believed to be based on knowledge of conditions in Mexico later than the period covered in the report.

Income and Surplus Account
(Years ending Dec. 31)

	1926 $	1925 $	1924 $
Net income	4,482,997	4,298,277	4,210,227
Other income	287,284	166,822	83,103
Gross income	4,770,281	4,465,099	4,293,330
Less:			
Expenses	173,597	144,688	100,424
Bond interest	1,526,708	1,539,396	1,599,827
Net profits	3,069,976	2,781,015	2,593,079
Less appropriations—			
Contrib. for cap. expended	3,069,976	2,781,015	2,593,079
Surplus for year	....	....	....

Public Utility Earnings

The Canadian Western Natural Gas, Light, Heat and Power Co.

	1927	1926
September earnings	$ 74,309.70	$ 74,895.84
Jan. 1st to Sept. 30th	1,095,212.54	769,465.88

Winnipeg Electric

September—	1927
Gross earnings	$443,995
Net revenue	158,217
Fixed charges and taxes after deduct. other income	95,808
Net income from operation	62,409
Monthly propn. Manitoba Pow. Guar.	18,649

Jamaica Public Service

	1927	1926
September—		
Gross earnings	$55,816	$53,325
Net earnings	22,178	22,344
Surplus after chgs.	16,103	16,203
12 mos. end. Sept. 30—		
Gross earnings	$680,892	$646,465
Net earnings	275,481	253,021
Surplus after chgs.	201,841	177,967

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CAN. BAKERIES GAINS FOR YEAR RISE SLIGHTLY

Common Profit is $1.87, With Liberal Allowance For Depreciation

The second annual report of Canadian Bakeries, Ltd., shows earnings on the common of $1.86 per share, compared with $1.64 in the first year of operation.

Canadian Bakeries is a consolidation of a number of important baking plants in Western Canadian cities. The problems of co-ordination were not so easily solved as would have been the case if the plants had been concentrated in a smaller, more populous, territory. But in the circumstances, it is considered that progress has been satisfactory. Canadian Bakeries, like Canada Bread, is controlled by Maple Leaf Milling.

Operating profit was slightly better in the year ended August 31, 1927, than in the first year, and this betterment, combined with a somewhat lower total of fixed charges, accounts for the increased earnings per share.

Operating profit, after depreciation of $145,639, totalled $283,667. Fixed charges, including redemption of first preferred shares, and dividends on preferred shares, totalled $246,331, which left $37,336 to be added to profit and loss.

There are no important changes in the balance sheet. Capital liability is reduced $10,000 by operation of sinking fund to $2,080,000, and surplus now stands at $112,608. Fixed assets are down to $1,784,218 from $1,857,563. Current assets are increased from $529,418 to $677,960. Good will, trademarks, brands, etc., are carried at $705,638, which is an increase of $4,000.

The letter to shareholders which accompanies the report and which is signed by James Stewart, president, and W. C. Shelly, vice-president and managing director, is noteworthy only in that the precedent established a year ago has been followed. This precedent is a reference to the increase in the book value of the common shares, and from this it is opined that the earnings on the common shares might be stated at a figure somewhat higher than the figure arrived at in the more orthodox fashion.

The profit and loss account for the two years follows:

Profit and Loss Account
(Years ended August 31)

	1927	1926
Net earnings*	$283,667	$281,927
Less:		
Bond interest	51,285	52,000
Pref. Bond sink. fund	11,921	11,330
Pref. stock sink. fund	10,000	10,000
Income taxes	34,000	36,000
	$107,206	$109,330
Net profits	176,461	172,597
1st pref. dividends	69,125	69,825
2nd pref. dividends	70,000	70,000
	$139,125	$139,825
Surplus for year	37,336	32,772
Prev. surplus	32,772	.....
Total surplus	$70,108	$32,772

*After depreciation.

QUEBEC POWER SHOWS INCREASE

From Our Own Correspondent

MONTREAL.—It is understood that the Quebec Power Company's profits this year show a substantial increase over those of 1926. Dividends on the new split stock will commence at the end of the quarter ending December 31, when it seems certain that the new shares will go on a $2 annual dividend basis.

The completion of the new transmission line from the Duke-Price power plant on the Saguenay to Quebec increases the amount of available power which the company has for distribution in the Quebec City area. A large proportion of the 100,000 additional horsepower, of course, is sold direct by Shawinigan to pulp and paper developments in the territory.

FOREIGN EXCHANGE

NEW YORK FUNDS

	High (Discount)	Low (Discount)	Last Year High (Discount)	Last Year Low (Discount)
Nov. 3	3-32	3-32	1-2	9-64
Nov. 4	3-32	1-8	1-8	1-8
Nov. 5	1-8	1-8	7-64	1-8
Nov. 7	..	..	1-8	9-64
Nov. 8	9-64	5-32	..	..
Nov. 9	5-32	5-32	1-8	9-64

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Nov. 3	4.86⅝	3.92 7/16	5.46¼
Nov. 4	4.86 9/16	3.92⅜	5.46⅛
Nov. 5	4.86 11/16	3.92½	5.46⅛
Nov. 7	4.86 11/16	3.95⅜	5.45¾
Nov. 8	..	..	..
Nov. 9	4.86⅞	3.92⅝	5.44½

FOREIGN EXCHANGE

Par		Nov. 2	Nov. 9
13.90	Italian	5.46	5.44
23.82	German	23.85	23.79
19.30	Belgium	13.92	13.92
84.85	Japan	46.40	46.20

Imperial Oil Contracts for Crude at Top Price Now Have All Expired

Moderately Successful Year is Now Predicted, With Refiners and Distributors of Products Reporting Excellent Seasons

Oil stocks all have been stronger on Canadian stock exchanges in the last week, following the lead of New York, which has become somewhat bullish on the oils after a long period of receding values owing to the over-production of crude. The consistent recession in production from the Seminole field has been encouraging, but those who are intimately acquainted with the industry, are not yet sure that the industry has turned the corner. It is pointed out that there are other fields which are being proved rapidly and that anyone of these may result in a further increase in the surplus.

On the other hand, while consumption will take its seasonal drop, it is pointed out that demand for oil for other purposes than in internal combustion engines, is daily becoming greater. There is no coal strike at the moment to hasten the installation of oil-burning furnaces in homes, but it is evident that there is a satisfactory increase in consumption for heating, and there are comparatively few householders who are going back to coal because of unsatisfactory equipment or for other reasons.

British-American oil latterly has been the strongest and most active stock. It is believed that this company's profits have been high in the last season and shareholders are expecting a bonus to be paid before the end of the year. On the other hand, it is reported that some stock recently has been sold by insiders.

Looks to Future

Not much attention has been paid to Imperial Oil recently, but it has been quietly strong. In the long run, investment in this company always has proved satisfactory and there is no reason to believe that this condition will not prevail. The company is not so much concerned with the immediate profit as are some of its competitors in the distributing end of the business, but it is obvious that a policy of being first in the areas of comparatively slender revenue will be increasingly beneficial as the country develops.

Contracts for crude at higher than spot market prices, which were an adverse influence on earnings in the early stages of the over-production, had all expired at the beginning of the fourth quarter of the current year. New contracts based on current prices meant a restoration of normal profits and probably has been a factor affecting favorably the stock of Imperial Oil on the Toronto exchange.

It is said that the company will have had a moderately successful year, although actual figures, of course, remain a closely guarded secret. International Petroleum, a subsidiary of Imperial Oil, as a producer of petroleum in Central and South America, is affected by the prevailing prices for crude, but it is said that, despite this, there will be a profit for the year.

Smaller Companies Do Well

The smaller Canadian oil companies, not being in the producing end of the industry, have not been unfavorably affected by the over-production. Their earnings for the current year will run far ahead of earnings for 1926, owing to the enormous increase in the tourist traffic as well as the normal increase in consumption by resident motorists. The Canadian companies, on the whole, will do somewhat better than United States companies operating under similar conditions, because, on the average, there is a slightly higher margin of profit in Canada.

WINNIPEG ELECTRIC SHOWS PROGRESS

Interim Dividend of One Dollar is Encouraging to Shareholders

From Our Own Correspondent

MONTREAL.—The $1 interim dividend declaration by the Winnipeg Electric Company makes total disbursements this year of $3, and indicates clearly that the company has been making greater strides during the past year or two than has been realized by the public. The additional $1 per share this year comes as a distinctly pleasant surprise to most of the shareholders.

The company has not been on a regular dividend basis, but has been paying interim dividends at the rate of $2 annually. This year, the $1 per share dividends were declared as at February 15th, August 1, and November 13. The recent declaration indicates also that the company may go on a regular dividend basis in the coming year. There is also the possibility that shareholders next year may obtain dividends of $4.

Canadian Car Redeems Scrip Issued on Preferred

From Our Own Correspondent

MONTREAL.—There will be another material reduction made in the funded debt of the Canadian Car and Foundry Company by the end of this year, for on December 24 next the company's 6 per cent., seven year, negotiable scrip falls due.

The scrip was issued to the preferred shareholders in December, 1920, to liquidate their arrears of interest. The amount issued at that time totalled $1,706,250. The annual report of the company for the year ending September 30, 1926, showed that the amount of this issue outstanding had been reduced to $675,292. Doubtless, the forthcoming annual report will show still further reductions in this amount.

It seems probable that there is now outstanding in this scrip some $500,000, which by the end of the year will be redeemed, thus reducing materially the fixed debt of the company. At the close of the 1926 fiscal year, the total bonded indebtedness amounted to just over $6,000,000—a distinct improvement from the close of the 1922 year when the total debt amounted to $8,600,000. The steady reduction in Canadian "Car's" debt, coupled with its excellent liquid position, are two of the chief features of the company's financial progress.

Sherwin-Williams Are Satisfactory

From Our Own Correspondent

MONTREAL.—The annual report of the Sherwin-Williams Company for the fiscal year which ended August 30 last will make its appearance very shortly. Earnings for the year will show a satisfactory increase over a year ago. It is understood that the profits applicable to the common stock will be over ten per cent. Earnings last year on the common amounted to 9.53 per cent. Not since 1923 have the earnings of the company applicable to the common been over the ten per cent. mark.

NATIONAL BREWERIES ARE FORGING AHEAD

Strength is Due to Profits Increase and Market Buoyancy

From Our Own Correspondent

MONTREAL.—The National Breweries has called some $77,000 of its outstanding bonds. Last year the company's funded debt stood at $1,082,500, as compared with a figure of some $8,000,000, at which the preferred and common shares are carried on the books. At the close of the current year, it may be that the mortgage on the company's property may thus be reduced to a figure lower than $1,000,000. In the meantime the shares of National Breweries are steadily forging ahead into new high level ground. The strength in the stock is due, first to a steady increase in profits, and second, to the general stock market buoyancy.

Form Big Holding Company for Gatineau Distributors

From Our Own Correspondent

MONTREAL.—It is understood that the Gatineau Power Company's holdings of several distributing and power-producing companies located between the city of Ottawa and the island of Montreal will be consolidated in a new company which will own all the distributing systems recently acquired by the Gatineau Power Company.

The new holding company will either be a new wholly-owned subsidiary of the International Paper Company, or else it will be a subsidiary of Gatineau Power.

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such as Moody's has proved its value. This organization has been established long enough—nineteen years—to perfect its services along sound lines of permanent co-operation with its clients. Day in and day out, it provides a full measure of responsible attention to the investment problems of its clients.

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NEW ISSUE

$450,000

Railway Exchange Building Company

6½% First Mortgage Sinking Fund Gold Bonds

Dated October 1st, 1927, maturing October 1st, 1942. Principal and interest (April 1st and October 1st) payable at The Bank of Nova Scotia, Montreal, Toronto, Winnipeg, Vancouver, Saint John and Halifax. Coupon Bonds, $1,000 and $500, with privilege of registration as to principal. Redeemable at the following prices and accrued interest: 105 up to and including October 1st, 1932; thereafter at 103 up to and including October 1st, 1937; and thereafter at 101 until maturity. Trustee: Montreal Trust Company.

CAPITALIZATION
(On completion of this financing)

	Authorized	Issued
6½% First Mortgage Sinking Fund Gold Bonds (this issue)	$800,000	$450,000
7% Cumulative Participating Preferred Shares	275,000	173,000
Common Shares, no par value	2,750 shs.	2,750 shs.

Descriptive circular, copies of which will be supplied upon request, contains a letter from the Hon. N. Curry, President of the Company, from which he summarizes:—

THE COMPANY: The Company, incorporated under the laws of the Province of Quebec, owns a site on the north side of Craig Street West, Montreal—approximately one block west of Victoria Square—on which it is erecting a modern fireproof store, warehouse and office building of eleven storeys and basement, to be known as the "Railway Exchange Building." The building has been designed to meet a demand for this type of accommodation in a central location. It is to be completed and ready for occupancy not later than May 1st, 1928. Leases for a substantial part of the building have already been negotiated.

Plans provide that an additional unit may be added to the building at relatively low cost, on adjoining land on which an option is held, which will have the effect of approximately doubling its capacity.

OWNERSHIP AND MANAGEMENT: The common share capital of the Company will be owned by a number of substantial individuals or firms of Montreal, including: Senator N. Curry, Chairman Canadian Car & Foundry Company, Limited; W. W. Butler, Esq., President, Candian Car & Foundry Company, Limited; G. F. Benson, Esq., President, Canada Starch Company, Limited; W. F. Empey, Esq., President The W. F. Empey Company, Limited; and Quinlan, Robertson & Janin, Limited, Building Contractors. Management of the property will be in the hands of The W. F. Empey Company, Limited, Real Estate Brokers, who will also own a substantial interest in the property.

SECURITY FOR BONDS: These Bonds, proceeds of which will be used to provide a portion of the cost of the new building, will be secured by Deed of Trust and Mortgage constituting, in the opinion of counsel, a first mortgage and charge on the land, building and equipment, and by a floating charge on all other assets now owned or hereafter acquired by the Company.

PROPERTY VALUATION: Valuation of the land on which the new building is being erected has been certified by Messrs. Ewing & Ewing, Real Estate Brokers, Montreal, under date of September 9th, 1927, as $150,000

Valuation of the building and equipment, upon completion, has been certified by Mr. D. J. Spence, Architect, Montreal, under date of September 30th, 1927; and, together with working capital being provided, amounts to 553,000

Total Property Valuation $703,000
First Mortgage Bonds being issued $450,000

REVENUE: Earnings and operating expenses of the property for the first full year of operation, after allowance of 10% for vacancies, are estimated by the management as follows:—

Gross Revenue $92,250
Operating expenses, taxes and insurance 24,200

Estimated net profits, as above, available for bond interest, depreciation, etc. $68,050

—equivalent to over two and one-quarter times the maximum annual interest requirement of $29,250 on First Mortgage Bonds being issued.

SINKING FUND: A semi-annual sinking fund of 1¼%, plus interest on bonds redeemed, commencing October 1st, 1930, will be utilized for the redemption of bonds by purchase or call at not exceeding prevailing redemption prices.

GENERAL: The property is almost immediately adjoining the Canadian Car & Foundry Building. It is excellently located, within a short distance of the principal financial district, the Post Office, both the Canadian National and Canadian Pacific railway terminals, and virtually in the centre of the wholesale supply district. Leases actually negotiated and inquiries from prospective tenants indicate that the building should be substantially filled on completion.

We offer these Bonds for delivery if, as and when issued and received by us, and subject to the approval of counsel of all proceedings, at—

99 and accrued interest, to yield about 6.60%

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TORONTO, NOVEMBER 11, 1927

AN IMPORTANT TASK

OUT of the premiers' conference at Ottawa has come some movement in the direction of a better allocation of the respective jurisdictions of the province and the dominion in the matter of dealing with corporations. At the present time, there is a great deal of unnecessary confusion; business is the chief sufferer. The provinces and the dominion have never been able to agree as to their respective limitations in the granting of charters to new companies; in the control of trust, loan and insurance companies; and in dealing with crooked stock promoters. It is probably asking too much to expect that either the provinces or the Dominion will step out of any one or more of these fields of activities. Continued references to the courts might eventually bring about a clear understanding of what the Dominion can do and what it can not do and as to what is the exact power of the provinces in dealing with corporations. A working understanding is much to be preferred if it can be achieved. While there is some doubt as to this, the results of the premiers' conference lead to optimism.

A sub-committee will study these problems and attempt to effect a working agreement as to control of trust, loan and insurance companies. It will probably bring about standardization of company returns so that corporations when they prepare a return for one authority need only duplicate the same return for another. An attempt will be made to develop workable blue-sky legislation.

Business hopes that the committee will take its job seriously; will forget petty jealousies, will get to its task speedily and let corporations know where they are at.

WHAT PRICE HOUSING?

THE Manitoba Free Press declares that Britain has built through state subsidy over a million homes since the Armistice. "The English certainly know how to stay with a big job till the task is well done," remarks the Free Press, which also speaks well of the home building resulting from the efforts of Mr. Wheatley in the Macdonald government.

A few corrections are in order. A million homes have been built in Britain; not because of state subsidy but in spite of it. The homes would have been more cheaply built without it.

Mr. Wheatley planned to build 2,500,000 houses but the Labor government in its eight months of office built no houses at all.

The task of building these million houses has not been well done. The government built some 176,000 houses during the period when Lloyd George socialism ran riot. These cost $750,000,000. To-day they are worth about $250,000,000. Since then subsidies have been granted for house building. The total expenditures on this scheme, including subsidies, are going to total $2,500,000,000. This will have to be paid by the British people.

In one respect, the Manitoba Free Press is correct. It says: "The war arrears are now being wiped off at the rate of about 510,000 houses a year."

All previous records in house construction are now being broken in Britain. This is because private enterprise is now permitted to build houses. The government has seen the futility of trying to build houses through a state department.

There may be others who would like to study this gigantic Socialist smash in a little greater detail. As a preliminary to their study, we would recommend an able article by an ex-Canadian, and frequent contributor to The Financial Post, Herbert N. Casson, editor of the Efficiency Magazine of London, England. His article appears in the Nation's Business, Washington, the November issue.

WINNIPEG'S NEW SPIRIT

A VISITOR to Winnipeg two or three years ago would have found leading citizens somewhat worried as to the future of their city. Winnipeg had been the great distributing centre of Western Canada. But distribution methods had changed. Marketing was becoming decentralized and the smaller cities further west were robbing Winnipeg of some of its glory. The Panama Canal had proven a drain upon Winnipeg's power.

To-day a new spirit lives in Winnipeg. The city sees its future from a changed viewpoint. The city pictures itself as the capital of a growing industrial empire. It remains a great marketing centre and can never entirely lose its importance in that regard. But it is becoming a manufacturing city as well: It is going through the same transformation that Chicago has gone through in the last twenty-five years. There are nearly 500 factories in Winnipeg, with an annual output of over $100,000,000, and payrolls totalling $17,000,000. This is only a beginning.

Emphasis has been given to the changing standpoint of public confidence by the work of the Manitoba Industrial Development Board. This body, supported by the provincial and civic governments and by important private interests, has been most active in surveying the resources of the city and in attempting to fit new industrial developments into these resources. In stimulating productive effort the board has certain successful accomplishments to its record. But in making Winnipeg and Manitoba people see their broader opportunities the board has done its finest work.

CHAMPION IN DANGER

THE battle of the century between Newfoundland and Norwegian cod liver oils is not being broadcast round by round from the ringside, but it is a tidy little scrap just the same with Newfoundland, the challenger, scoring points over the present champion, Norway. The prize is the British market for cod liver oil.

Newfoundland landed a couple of able punches when it began to get its cod liver oil into the British market in a small way. Norway came back with a sharp uppercut when the Imperial Economic Committee said that Newfoundland oil was not all that it should be for the British market. Clang! End of round one.

Round two opened with a smashing attack by Newfoundland. Sir Halford Mackinder, chairman of the Imperial Economic Committee, visited Newfoundland and announced that steps would be taken to widen the British market for cod liver oil, especially as Newfoundland cod liver oil had been pronounced by the highest experts to be many times better than the Norwegian project. Round ended with Norway wobbling.

Round three was a draw, the judges being divided. The Norwegian consul-general for Canada replied to Sir Halford Mackinder through a letter to The Financial Post in which he quoted a Norwegian professor as saying that Norwegian and Newfoundland cod liver oil were equal in quality. But the Newfoundland papers remarked that this was the first time the Norwegians had admitted that.

Now Newfoundland is pressing the attack. A director of a leading British drug firm is quoted by the Newfoundland Trade Review as saying that after careful tests he finds the Newfoundland cod liver oil to be at least half as good again as the Norwegian product.

Good luck, Newfoundland, and may you not have any fourteen second knockouts.

MACHINERY AND MEN

TO-DAY 67 workers will produce as much as 100 workers did at the beginning of the century. A survey by an American commission reveals this.

The proportion of 'mechanization" of industry varies in different groups. In the leather and lumber industries it takes just about as many men, or more, to do a given amount of work as it took a quarter of a century ago. But in the metal products industry 45 men to-day do the work that 100 did in 1899; while 75 in food products, 47 in chemicals, 81 in iron and steel are similar figures for to-day.

Thus far the survey has gone and no further. But every business man knows that the condition of his workmen is better to-day than it was a quarter of a century ago. The expectation that the machine age would displace workers and create unemployment and suffering has not materialized and will not materialize even if mechanization of industry proceeds as at its present pace for another twenty-five years.

MISSION OF GAS TAXES

THE gasoline tax is the most discussed tax of to-day. Why does it stand out? If it does stand out clearly in the public view is it because of its popularity? Lime light favorites are not necessarily public favorites. Very unpopular things get the lime light quite as successfully as the favored. No difficult analysis, however, is required to see that the gas tax is popular. But a careful analysis will quickly reveal to any interested person the reason for the popularity of the gas tax. Neither men nor measures are popular apart from their missions. Measures as well as men have missions.

The mission of the gas tax as it is understood and accepted by the public is undeniably the cause of its popularity. The public understands that mission to be the building and development of a system of highways superior to any that can be found elsewhere throughout the world. It is an ambitious mission and jealousy for the success of it prompts its friends to frown upon every petty attempt made by short-sighted officials to raid the gas tax funds for the benefit of local enterprises. Increases in rates to include such enterprises are believed by the best students of the situation to be the death knell of its popularity.

In the last analysis the popularity of highways has made the gas tax popular, which is the "means to an end." But if the means be diverted away from this popular end or be greatly increased on account of such diversion who can say what will happen?

The North American gas tax conference rightly takes the view that the tax should be made to hew to the line of its original mission.

FAIR-WEATHER PREFERREDS

VERY often it is necessary to record that arrears of dividends on this or that preferred stock have been wiped out by a capital reconstruction. Once in a while a company which has experienced a purely temporary difficulty will pay its arrears in cash. But the custom, often the necessity, is to ask holders of preferred stocks to accept something less than their legal due.

It does no good to criticize a management for a failure to maintain preferred dividends. The investor's primary defense is foresight rather than execration. He can exercise discretion in purchasing preferred stocks except such as have been seasoned by regular payments through years of prosperity and depression.

Preferred stocks which have not long records of regular dividend payments are speculative, events have proved, and the holder has not the compensation he should have for venturing into speculation unless he has bought the preferred at a very low figure or has obtained an ultimately profitable bonus of common shares with it. The return on the ordinary preferred stock is limited. The capital appreciation, hence, also is limited. Preferred stocks are sound investments only in companies which are successful and in such companies, the common stock in the long run, will bring a greater return by way of dividends and appreciation of principal.

Comparatively high immediate yield is the lure of the preferred in these days of falling interest rates. But safety of principal is of greater importance, and the investor who buys preferred shares should buy them storm-proof.

Preferred stocks are all right only so long as the company has clear sailing. If the investor is going to speculate common shares usually provide the best vehicle.

"PAPER" PROSPERITY

NEWSPRINT paper has been a mighty factor in Canada's advance to prosperity. Newsprint paper promises to do much to raise Newfoundland's wealth.

Rapid increase in the consumption of Newfoundland newsprint by American buyers is indicated by United States government figures. In 1924 the United States imported 3,798 tons of Newfoundland newsprint, a figure that jumped to 20,080 tons in 1925 and 93,890 tons in 1926. For the first nine months of this year, the imports totaled 57,832 tons.

Newfoundland's paper industry has grown rapidly in the last few years with a big market in the United States. In value it is now estimated to exceed that of the fisheries by about 20 per cent. Daily production of paper has increased from 200 tons to nearly 700 tons in two years, and a further increase to about 900 tons daily is expected.

THAT VICIOUS CIRCLE

DOES the much discussed "vicious circle" actually exist? Logicians recognize it. It is also a handy figure of speech to designate an attempt to solve a problem by a remedy that is itself part of the original problem. But the phrase can be too loosely applied to economic problems.

Canada's financial problems were called a vicious circle four or five years ago. The railways were losing money and we had to borrow to pay the bills. Interest had to be paid on the borrowings and this increased taxes. The increased tax burden slowed up business and affected railway revenues. That was the vicious circle.

To-day that situation is gone. The railway burden is much lighter. Taxes are lower. But revenue is increasing despite lower taxes. We are able to reduce the national debt. This lowers the interest burden and makes further tax reduction possible. The vicious circle has become a most pleasant circle.

Strictly speaking we do not move in circles or even in spirals. The path of our economic and social development lies along a series of hills and valleys. It is strenuous work climbing the hills and each step becomes harder than the last one. But over the top lies easy coasting.

We cannot enjoy the coasting without climbing the hills.

EDITORIAL NOTES

HISTORIANS are now trying to "debunk" Washington, Napoleon, Queen Victoria and other notables of history. Mayor "Bill" of Chicago need fear no such fate one hundred years from now. He will be forgotten in a twentieth of that time.

Subscriber is Given List of Eight Stocks Under 70; Seven Rise; One is Lower

30 Per Cent. Net Gain is Shown Since April 1st—Canadian Markets Are Not Yet Devoid of Interesting Low-priced Shares

Some months ago I noticed that in reply to an inquiry re some stocks which you could suggest for appreciation then selling under $70, you gave a list of about eight. Since that time practically all of them have shown a very substantial appreciation and I would like your opinion as to stocks now selling under $70 which would be satisfactory purchases.

The inquiry referred to was replied to in The Financial Post of April 1, 1927. Eight common stocks were suggested as being in a favorable position. Of these eight, profits since have been possible on seven and the one stock now selling at lower prices is down only three points. The investor buying ten shares of each would have netted better than 30 per cent. if he had sold out at the high of last week, or somewhat more if, for instance, he had sold International Nickel at its high for the year of 75, or its later high of 72.

This is What Happened

The following table gives the list of stocks, the price April 1st and recent prices:

	Price Apr. 1	Recent Price	Gain or Loss
How. Smith	70	72	+ 2
Page Hersey	65	85	+20
Christie Brown	41	70	+29
Barcelona	41	62	+21
Can. Steam.	40	37	— 3
Laura Secord	28	43¾	+15¾
Cosmos Imp.	21	28½	+ 7½
Inter. Nickel	41	66	+25

The stocks in this list still are interesting from the viewpoint of the investor who is willing to be patient. Canada Steamship Lines, for instance, appeals because the company is the foremost in the shipping industry in Canada and is steadily improving its position under its present management. The future of lake shipping is highly promising, with the new Welland canal to be opened in 1930 and traffic of grain and all other commodities growing.

International Nickel has been fluctuating so widely that it is probably not the best stock for the conservative, or nervous investor, but the long view suggests that the company must do much better than it is doing at present.

Others Are Promising

All Canadian stock markets have experienced some impressive rises since these several stocks at under 70 were asked for. But the list is not yet devoid of stocks selling at comparatively low prices and which are of companies tending to increase earnings. Here are ten which are interesting to investors who like the spice of speculative possibility in their commitments:

	Recent Price
Alberta Pacific Grain	50
International Power	33
Imperial Tobacco	11
International Utility "A"	48
Duluth Superior	23
British American Oil	33
Can. Bronze	65
Hiram Walker	64
Can. Brewing	32
Can. Ind. Alcohol	38

No attempt has been made to select the foregoing in order of investment merit, but the opinion may be expressed that, over a term of months, the average price of the ten stocks (or of seven if the investor does not care to speculate in the liquor stocks) is likely to be somewhat, perhaps substantially, higher than at present.

POST-Scripts

THE question of a Canadian race still being mulled over throughout Canada, resolved itself into the following question, posed by Ald. Davidson of Winnipeg, at a meeting of the civic finance committee.

"If a man is born in a stable is he a horse?"

"Not necessarily, but he might be an ass!" answered Ald. Leech.

And that was about as far as the matter went at that meeting.

IN THIS era of standardization, we have failed to write a formula for courtesy; at least not a workable formula. Which is well.

The National Association of building Managers and Operators (or something like that), which is both American and Canadian in membership, went into conference on the subject of hats in elevators and issued the rule that the standard courtesy in that regard should be for men to keep their hats on their heads when there were ladies in the elevator. Probably practical considerations impelled the association to establish such a code. Hats held in hand in a crowded elevator take up more room than hats crowning a head. That the hats are more in danger of destruction when held in the hand than when on the head, is apparent. But rule or no rule, code or no code, a great many men still lift their hats in elevators, thereby submitting their headgear to a dangerous experience and embarrassing well meaning and courteous gentlemen who, in obedience to the new code, have left their hats on their heads.

There is in existence at least one elevator that bears a sign requesting gentlemen to keep their hats on. But it is not in Canada.

FOLKS and Finance

THOMAS B. MACAULAY, now president of the Sun Life Assurance Company of Canada, the World's greatest international life insurance company, was once an embarrassed stuttering youth. So he confessed at the great banquet tendered to him in Montreal last week to celebrate his fifty years of service with the company. Mr. Macaulay told some stories on himself and said in part:

"Well do I remember one occasion, when as the junior of the office, I waited, blotting paper in hand, on our first president, Thomas Workman, as he laboriously signed policy after policy, as was the custom in those days. Mr. Workman was one of the most prominent and deservedly respected men of the city—member of parliament on the Liberal side, president of the Molsons Bank, head of the firm of Frothingham & Workman, and a grand old man. I can picture him as he slowly signed the policies, and then raised his head to me and said, 'I look to you people to see that the signature of Thomas Workman is never dishonored.' And, thank God, it never has been.

"Another incident connected with Mr. Workman has a different bearing. On a second occasion when he was signing policies I was elsewhere engaged, and, looking over at me, he remarked to the policywriter who waited on him, 'That is a promising young fellow, but it is such a pity that he stutters.' He was assured that he was in error, but I was in truth one of the shyest youngsters that ever breathed, and I can well believe that I stuttered when speaking to the president. Either I am less dignified than Mr. Workman, or the young fellows of to-day are less impressed, for I have not noticed that any of them stutter when coming into my presence."

Comments

Remarkable Remarks by Interesting People

Earl Jellicoe: "The difficulty about economy is to know where to economize."

J. H. Evans, deputy minister of agriculture, Manitoba: "The farmer cannot be legislated into prosperity."

Hon. Rodolphe Lemieux, Speaker of the House of Commons: "Fortunate indeed are the impecunious young men who, on the threshold of life, will listen to and take counsel from a Scotchman."

Sir Alfred Mond, British industrial magnate: "Give me the British Empire as my territory and I will then produce more than the United States ever dreamed of."

S. H. Logan, general manager, Canadian Bank of Commerce: "We have a great country and should all be optimists, not to the point of losing sight of the real facts, but a country develops when its populace is in a cheerful frame of mind and the reverse is the case when they get downhearted and grouchy."

Sir Alfred Mond: "We know perfectly well that research, and, above all, agricultural research, properly carried on and co-ordinated all over the Empire, is more likely to produce results of more lasting value to all those engaged within the ambit of the British Empire than probably any other form of work that could possibly take place."

Gen. Frank Sutton, British Columbia adventurer, railway promoter and ex-Chinese military adviser: "Some people are going around town saying I am spending Chinese money for the benefit of Chinese. Well, it is ex-Chinese money. Every cent I got in China I had to fight for. The Chinese don't give you money for nothing. The money I got is now British money to be expended in a British country. Any white man who takes away money from a Chinese does him a world of service anyway."

Ernest Elmo Calkins, advertising man: "Business does not want or need a czar, a Will Hays or a Kenesaw Mountain Landis. Nor does it want laws, restrictions, commissions, regulations or censorships. Business is intelligent enough to apply it own discipline from within without pressure just as soon as one great basic fact is universally accepted, and that is that profit is a by-product, a by-product of doing the right thing, of doing it well, of rendering a real service, filling a real need; that it takes two to make a bargain and both parties must be satisfied."

Other People's Views

Work in Canada

Canadian Gazette, London.—Harvest reports from the Canadian West agree in deploring the shortage of harvest hands. We read of idle threshing outfits hitched to empty "bundle-wagons," as to which we are told: "The farmer is threshing short-handed, like half the farmers around—he had got the team out on the thousand-to-one chance a man would come along to drive it."

It is not alone the direct loss; there is also the indirect. In many large wheat-growing areas, the grain threshed at first was No. 1 Northern. Then came the rain, and when threshing resumed the grade had fallen to No. 2 and No. 3. If the threshers had not been working short-handed, they could have put through a very large quantity more than they did before the rain. Even on 2,500,000 bushels— a mere fraction of the estimate for this area—the loss, at 10 cents, would be over £50,000, and more if the wetting left the grain "tough," as in many cases it certainly did.

In the face of the foregoing record of harvest conditions in the West who would think that many thousands of young Britons of a fine type are hanging about the cities here eager for work that does not come, and ready to be trained for just such a life on the land as awaits them overseas.

Much Too Dangerous Policy

Manitoba Free Press.—Contrary to most disinterested opinion in Canada, Dr. Adam Shortt thinks it advisable to allow the export of surplus power to industries on the other side of the international boundary.

The course Dr. Shortt suggests is entirely too dangerous to be followed. We have a perfectly good reply to all solicitations for our power from the other side of the line. It is that, as we shall need this power ourselves in a few decades at the longest, we propose to retain it for our own future uses. With the demand for power doubling every six years, and every indication that there will be a speeding up in this ratio, it will be a very short time, in the life of the nation, until there will be need at home for all available Canadian waterpower. To the suggestion that we should let the Americans have the use of it meanwhile, an equally complete answer can be made. We do not want to put any obstacles in the way of the hundred years of peace between Canada and the United States, extending indefinitely in the future. We are not, deliberately and with open eyes, going to create a possible future cause of trouble between the two countries. The belief that the United States would, say forty years hence, stand for the withdrawal of a service upon which the livelihood of millions of her citizens depended, can draw no support from numerous recent manifestations of American aggressiveness, at home or abroad, in the advancement of the economic interests of the United States. Nor are we prepared to say that it would be reasonable to expect them to submit to a course which, while legally defensible, would inflict great injury upon their nationals. We have an excellent case for refusing to permit the export of power; and we had better be content to leave things as they are.

Book Reviews

Corporation Procedure

This is a most comprehensive manual for all concerned with corporate management. It takes one through the whole process of forming a corporation and making it go. There are 1,479 pages in the volume and every one seems to be packed with much meat. Suggestive sets of by-laws, trust deeds, stock certificates and such documents of corporate significance are given in full. This indicates the wide scope of the volume and its value to the company secretary, the promoter, the bond man, or the student.

The authors provide the word of caution that a Canadian reviewer would be impelled to provide if it were not there. This book, large as it is, can only deal with the general procedure governing the organization and management of corporations. Between state and state in the union there is much diversity in the actual law involved. Between province and province in Canada there is similar difference of practice and, of course, Canadian general procedure varies considerably from the general procedure across the line. But, broadly speaking, the volume will be found to be sufficiently fundamental to meet every practical purpose to which even a Canadian would put it.

The author of the book is Hugh R. Conyngton, who built it out of two former books by Thomas Conyngton and R. J. Bennett.

Corporation Procedure is published by the Ronald Press Company, New York, at $10.

"Stop Me If You've Heard This One"

In one of the industrial exhibitions held this fall in Grand Central Palace, New York, signs were posted asking exhibitors not to smoke.

A guard noticed a pretty girl smoking a cigarette as she rested on a divan in one of the show's many booths. She had her trim legs crossed in such a way that her knees were well in evidence.

The guard reminded her that exhibitors were requested not to smoke.

"Oh, that's all right," she said, "I'm not an exhibitor."

"I'm not so sure of that," replied the guard.

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INQUIRIES INVITED

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published in this column. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining, insurance inquiries on sheets separate from other investment inquiries.

Attendu Engine

I would appreciate your remarks relative "Attendu Engine."

The stock of Attendu Engines must be considered an out-and-out gamble. The company is still going along, however, and we believe, making some progress.

Low Price Stocks

Would you please tell me if there are some good low priced stocks on the Montreal Exchange?

Low priced stocks on the Montreal Stock Exchange which are considered to offer attraction as a business man's speculation would, in our opinion, include Canadian Industrial Alcohol, British American Oil, International Paper, International Utilities,—"A" and "B," and Imperial Oil.

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Abitibi and Spanish River

With Abitibi Power and Paper Company taking over Spanish River Pulp and Paper Company, would you advise me to sell or hold Spanish preferred?

We would advise you to hold on to your Spanish preferred, as you will no doubt receive an attractive offer for this stock from the new company.

Cosgrave Brewing

I would like to have your opinion on the following stocks for a profit: Cosgrave Brewing, Hiram Walker, Power Corporation, International Power, Eastern Dairies.

Cosgrave Brewing is making progress. The earnings of Hiram Walker are high and merger prospects alluring. Power Corporation, International Power, and Eastern Dairies all afford attractive possibilities for a long hold.

Ford Bankers Shares

A customer has been invited to buy Bankers Shares of Ford Motor Co. of Canada at $10 the share.

It is the same old fraud.

The gentleman who is given the privilege of buying bankers' shares secured by the stock of Ford Motor Company of Canada will discover that 100 shares of this bankers' stock at $10 per share, equalling $1,000, is secured by exactly one share of Ford Motor Company of Canada, which is selling for about $580 per share in the New York curb market.

In other words, your customer is asked to pay $10 cash for something which is worth perhaps $5.80 cash.

Nickel and Industrials

During the last two weeks I have made the following investment in common stocks:

20 International Nickel at $68.
5 Steel of Canada at $171.
5 Lake of Woods at $156.
15 International Paper at $58.
5 Bell Telephone at $150.
5 Spanish River at $108.
10 Imperial Oil at $58.
10 Dominion Stores at $96.
5 Montreal L. H. & P. at $92.
5 Dominion Glass at $129.
325 Premier Gold at $2.22.
10 Internat. Utilities A. at $41.

I am somewhat doubtful of these last two purchases but bought them to average up the returns a little. What do you think of them?

Your investment list generally is an excellent one and we think that over a term of years, the return to you will be highly satisfactory. Of course Premier Gold and International Utilities A are more speculative than the most of the others, but there is no reason to anticipate that the results will be unsatisfactory. Premier Gold is giving a high yield and we think that plans of the company for extension of activities will be beneficial to shareholders.

International Utilities A is a stock which will benefit when this company derives greater revenues from its properties in Western Canada. These greater revenues are beginning now to come in.

Acadia Sugar

I have come to value The Financial Post very highly and to rely more and more on the information contained in its columns. I was particularly interested in your recent item regarding Acadia Sugar Refining Company. As I have one of the 6 per cent. first mortgage sinking fund bonds, I would greatly appreciate such information as you may feel disposed to give me regarding any change that may have occurred in its financial condition. If you would give me some idea of the present market price of the first mortgage bonds I would appreciate it.

Acadia Sugar Refining Company 6 per cent. first mortgage bonds are now quoted at 99 and interest to yield 6.10 per cent. The company has undertaken no new financing since offering this issue. The bonds are secured by specific first mortgage on the property. Earnings for the six months period ending December 31, 1926, after operating and maintenance expenses and local taxes but before depreciation, were equal to more than five times the half year's interest requirement on the bonds.

Canadian sugar refineries have experienced unsatisfactory conditions in both the domestic and foreign markets during the past year owing to increased competition. This will likely be reflected in decreased earnings of Acadia Sugar, but we do not think this will affect very markedly the ratio of profits to bond interest requirements.

St. Maurice Valley Corp.

I would appreciate your opinion of the St. Maurice Valley Corporation as a speculation of any merit for a short hold. Would you advise buying it at the present market price, $59?

We would not venture an opinion on the possibility of an appreciation in any stock for a short hold, but we believe the stock of the St. Maurice Valley Corporation, at the present price, holds attractive possibilities as a long hold proposition.

Although no dividends have been paid on the common stock as yet, earnings for 1926 amounted to $6.44 per share, and it is said that this year's earnings will compare favorably with those of last. This would indicate that dividend payments on the common stock may be anticipated.

St. Maurice Valley Corporation represents the consolidation of the St. Maurice Valley Paper Company, the Belgo-Canadian Paper Company, and the Canada Paper Company. It controls all the common shares of the Canada Paper Company and practically all the common shares of the Belgo-Canadian Paper Company. It also owns one-third of the common stock of the Anticosti Corporation. St. Maurice Valley Corporation occupies a dominant position in the Canadian newsprint industry, and should share largely in the era of prosperity that is foreseen for this industry in the years to come.

Russian War Loan Bonds

Some fifteen months ago I foolishly sent C. M. Cordasco & Co., Montreal—who at that time were carrying on an extensive advertising campaign in reputable newspapers—$95 for French bonds. Receipt was acknowledged and bonds were to follow. These never came, but instead I later received from a firm of auditors a note for $108. When the note fell due, I received a letter from Cordasco & Co. stating they were endeavoring to re-establish themselves, although finding it difficult because of court action by some of their creditors. They stated their only means of doing so was through catering for business on a C. O. D. basis, and that they had interested some friends who were willing to buy securities for them and deliver them to their clients on payment, crediting Cordasco & Co. with the commission.

In order to settle the amount of their indebtedness to me they suggested that I order from them 17,000 roubles, Russian Government 5½ per cent. War Loan bonds and pay for the same by surrendering the note for $108 and forwarding $62 in cash.

They assured me that the increase in value of Russian bonds would more than reward me for the investment, and, at the same time, by enabling them to clear up their indebtedness, would restore them to the position of being able to advise me in the future on my investments in foreign securities.

After offering the bonds to me at $10 per thousand roubles, they wrote me some three weeks later, stating they were soliciting C. O. D. orders for the same securities at $18 per thousand roubles for limited amounts, but did not undertake to confirm sale at that price if on receipt of the order they had not been able to allocate the amounts of bonds desired. They further stated they had prevailed on their friends to keep the offer of $10 per thousand roubles made to me open to afford me an opportunity to answer their letter, otherwise they were to dispose of the bonds not accepted by their clients at whatever prices they could obtain for them, and from what they could see they would be able to obtain very high prices for them. They were convinced, they added, that their clients, through possession of Russian Government bonds, would earn a lot of money.

I have no good money to throw after bad, but would like your opinion on the matter. I do not know the value of the bonds and fear it is only an attempt to extract more cash.

Russian government 1915 and 1916 War Loan Bonds are a wild speculation. The latest quotations on the bonds we have been able to secure has been $2.50 bid, $3.25 asked. There is not much market for these bonds. We urge you to have no more dealings with Cordasco and Company. You can see they wish to charge you an absurd figure for further bonds which, in our opinion, are of more than doubtful value.

Montreal Power

I would be pleased if you would let me have your opinion regarding my holdings. At the same time I might as well make you acquainted with my circumstances. I am 28 years of age, earning $100 a month, and single, and have no one to whom I can look for reliable information.

My holdings are as follows:
17 shares Montreal Power.
5 shares Brazilian Traction.
2 shares Howard Smith preferred.

Am I holding too much power? I was wondering as to the advisability of switching 5 power to Shawinigan or Quebec Power. In the case of Brazilian splitting would you advise liquidating half and investing in a stable common stock which would show appreciation over a two or three year period?

How about Howard Smith preferred? Could I use that to better advantage? I am not concerned about yield, appreciation is more in my line over a term of years.

I would highly appreciate your opinion and any suggestions you may care to make.

Your Montreal Power apparently cost you about $53 a share and, as you are aware, it is now selling about $90. While we look for no immediate spectacular advance in stock over a term of years we feel that you will obtain still more appreciation. Therefore, we would advise you to hang on to your Montreal Power and to regard these holdings as an investment, rather than merely as stock which you have acquired for a quick turn.

You have done well also with your Brazilian Traction. When the split takes place in Brazilian, there is a good chance of the stock appreciating still further.

You are obtaining a very handsome yield on your Howard Smith preferred. The company is steadily improving its position and should you desire to do so. we believe that you could continue to hold this preferred.

Instead of switching these securities, we think you would perhaps be better advised to purchase other securities as your savings accumulate. Why not go to a sound and reliable investment banker or broker and tell him your exact financial position? You could purchase one or two shares of any security which you like on the time payment plan. That is, you could deposit $25 and pay $10 or $5 monthly and the security house would purchase, say, one share of Bell Telephone for you.

We do not think we would advise the sale of Howard Smith Preferred, because it constitutes only a small proportion of your total holdings. in common stocks only.

With the market at its present high level, it is very hard to pick stock, which we think will show an appreciation in six months. Shares of some newsprint company, we think, would be a good purchase for you. Price Brothers, Port Alfred or International Paper we think, if purchased and held for a term of years will show you a very satisfactory appreciation. You must remember, though, that the newsprint stocks are speculative at the present time.

C.P.R. should progress with the general progress of Canada. The common would make a good long hold for you. Bell Telephone is another sound investment stock which should interest you. The switch of seven of your Montreal Power shares into seven Shawinigan would diversify your holdings, of course. There is not much to pick and choose between the two companies. A substantial rise in one of these power shares should probably be accompanied by an instant appreciation in the other. The Province of Quebec cannot make progress without the City of Montreal progressing also.

You have really only started on your investment program and therefore we think you should confine your purchases pretty well to only the sound investment stocks, such as Steel of Canada common or preferred. The latter participates in earnings. Winnipeg Electric preferred is a satisfactory investment. The common is a long hold proposition. The company is making progress and in a long hold the shares will appreciate.

Kelvinator

I should be much obliged if you could answer the following questions through your answers to correspondents department:

(1) I hold a small quantity of Kelvinator of Canada preferred, which I note has fallen recently (according to your latest number received) to 80, though on very small sales. I also note that my latest dividend cheque apparently originates from the parent company. Has Kelvinator of Canada been unable to meet this dividend, and what is your opinion of the future for this company; also, have you any data on the position of the parent company?

(2) When shareholders in Canadian companies become entitled to rights, option of exchange, etc., which expire on a definite date, is it the custom to allow any consideration to shareholders living at a distance, who may not be able to take advantage of these in the time mentioned? As an example, if I were a shareholder in Laura Secord preferred and these were called on 60 days' notice, and I wished to exercise the option of exchange into common shares, it is quite possible that more than sixty days might elapse while the news was arriving here and my letter returning. I should be obliged if you would tell me what the recognized practice is in this respect, if any.

You will observe in the October 28th issue, of The Financial Post, which ought to reach you about the time this letter reaches you, that friends of Kelvinator Company of Canada, are confident that the company will struggle out of its difficulties. It must be admitted, however, that the company not only is faced with severe competition, but is struggling under the difficulties due to too rapid expansion.

In answer to your second question, we would say that there is no definite rule regarding the exercise of conversion privileges by individuals living at such a distance that they would be unable to comply with the requirements as to dates. In most instances, it would be fair to assume that the directors would not be technical. However, a legal opinion on the subject probably would be that the directors had no right to extend the time in favor of one shareholder. Under the circumstances, you might be well advised to deposit the certificates properly endorsed, with some agent in this country, say an officer of a trust company, with instructions either to act as he may deem fit under certain circumstances, or to act for you on receipt of a cablegram. Apparently it requires a month for you to receive mail. Usually there is about six weeks' time between announcements of conversion and new rights and expiration of the time allotted. Cable message in one direction apparently would be necessary if you do not place your affairs in this country in the hands of an agent.

Canadian Industrial Alcohol

I would like to ask your opinion on one or two financial matters. I own 70 shares of Canadian Industrial Alcohol which I bought at $26. I have a notion to change to Asbestos Corporation common, that is if I can change at the same price. I myself think Asbestos to be the best for a long hold. Would you suggest such stocks as Ogilvie Flour Mills common. or Consolidated Smelters, or other good common stocks, or hold on to what I have?

If you switch your Canadian Industrial Alcohol into Asbestos common, you will be exchanging shares which have had a remarkable record and which are on a definite dividend basis and which give every indication of appreciation in the future, for a much more speculative stock which has not yet paid a dividend and probably will not initiate dividends for some time to come. Asbestos common is a long-hold speculation for a business man, whereas Canadian Industrial Alcohol shares are an attractive investment for a business man. Both companies operate under good management.

The management of the Asbestos Corporation in the past pursued a very conservative dividend policy and it is to be expected that these conservative policies will be maintained and that it will be some time before dividends are declared on Asbestos common. The management will probably plough back earnings into the property for some time to come.

In our opinion you can continue to hold your Canadian Industrial Alcohol, provided of course, that such holdings conform to a sound investment programme.

In your letter you mention Ogilvie and Consolidated Smelter shares in the same breath, but the shares are in two entirely different classes. Ogilvie we regard as one of the best long hold investments which can be made. The company is in an exceedingly strong position and is perhaps more dependent on its investment holdings than its milling business for dividends. The milling industry in Canada is an industry natural to the country and while it is in the doldrums at the present time, yet ultimately we believe that the industry as a whole will come back to its position of strength. It may be some years though. On the other hand, Ogilvie can run along in the meantime and make very satisfactory earnings and with any return to better times in the milling industry, earnings should again be largely augmented. It is a very attractive stock.

Consolidated Smelters though, is, of course, a mining stock, and should be regarded as such, despite the fact that it is ably managed, has built up tremendous reserves, and the future of the company looks attractive. Consolidated Smelter shares may be regarded as an interesting speculation for a business man.

International Utilities

I have been advised to buy International Utilities "A" stock which is selling around $48.50. This shows a yield of 7.44 per cent. and I am told that there should be an appreciation in this stock in the near future.

Would you kindly let me know what you think of this as a buy.

About six weeks ago, when International Utilities A and International Utilities B were selling at lower levels, we ran a review of the company in The Financial Post and indicated that the class A stock appeared to be a very satisfactory purchase for a business man, and that the B stock appeared to be a promising speculation.

We do not know whether there will be an appreciation in the stock in the near future, but it is our opinion that the A stock is a particularly attractive long hold for a business man. The stock is one of the few low priced utility investments on the market.

From the yield of the shares, you can see that there is a certain speculative element surrounding these securities. Nevertheless, we feel that you would be wise in investing a proportion of your assets in the class A stock. The yield from the securities will increase the average yield of your holdings. Over a long hold, we believe the shares will show an appreciation. Earnings of the company have increased materially this year.

When Women Invest

Demurest of Young Women Plays in Mining Market and Apparently Keeps Stocks Too Long

A Weekly Feature.

In appearance and manner she is the demurest and most petite of private secretaries. Only her golden hair and bright eye distinguish her from an unobtrusive kindergarten teacher of the Victorian era.

But she is a gambler in mining stocks. She is not too successful. But she is ever cheerful and confident and she is popular with her broker because he does not have to explain to her, as to an uncomprehending child, the mysteries of marginal accounts. Probably the secret of her comparative non-success is that, as with the Hampshire regiment, she hangs on like grim death.

Buys Lake Shore at 20

She bought Lake Shore at $20. She was urged to sell part of her holdings at $25. She was urged to sell part at $28. But her shoe repair man had it straight from a chauffeur who drove the cousin of the wife of one of the directors of Lake Shore that the price soon would be $30. She hung on. The price has slipped back to $25 or thereabouts and still she hangs on.

It was the same with Castle-Trethewey in the earliest days of her discovery of the mining exchange. She watched it rise until she had a good profit. She watched the stock and the silver market slip down and down. She is confident that silver will rise in value. It irks her to find an opinion spreading that tea does not taste so well out of a silver pot as from an earthen pot.

Silver, of course, will come back. But it will be a long wait.

Half Profit or None

The young lady has a profit in Noranda and in McIntyre. She has waited for her present substantial profit in McIntyre. But she probably will not sell.

A half profit is better than none. A number of Night Hawk Lake certificates which she owns outright should convince her of that. It is not possible always to pick the top of the market. The person who buys what another sells, buys because he, too, expects to make a profit.

Dryden Paper Co.

I would be greatly obliged if you would give me your opinion on Dryden Paper Co. for a woman's investment.

Dryden Paper Co. shares hardly seem to be a suitable purchase for a woman. As you bought at $26 a share, you might be well advised to sell now and take your profit. As far as we can see, the stock is either selling too high or else other large pulp and paper interests are endeavoring to, or will acquire, the property.

If other interests purchased Dryden, you might obtain an increased price for your holdings, but, as you can see, the issue at present is exceedingly speculative.

Ultimately we believe that Dryden will be able to meet its interest arrears in some fashion and that the property will again pass back into the hands of the shareholders. But it will be a long time before the company will be making earnings applicable to its common stock. Thus, if you wish to gamble on other interests acquiring the property, hang on to your Dryden. If you do not care to gamble, we would advise you to take your profit.

For November Investment

The November List, now ready for distribution, gives concise detailed information on Government, Public Utility and Industrial issues, including those of such representative corporations as Bell Telephone of Canada, Canada Cement, Massey-Harris, Shawinigan Power, Gatineau Power, International Paper, etc.

From such a widely diversified list you should have no difficulty in selecting a security meeting your requirements, and the details given will enable you to make a prompt decision. A copy will be sent on request.

Please ask for No. 4

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News of Investment Markets

ECONOMIC TRUST ADDS TO CAPITAL WITH BOND ISSUE

Wide Distribution of Funds Secured in First Year's Operations

A total of $1,000,000, 30-year collateral trust bonds, series "A", of the Economic Investment Trust are being offered this week by Cochran, Hay and Co. This is the first time that a Canadian investment trust, of character similar to this one, has offered bonds to the public. Another feature of the the issue is that the bonds are non-callable prior to November 1, 1942.

The Economic Investment Trust has been in operation about one year. The principles of the British trusts has been closely followed and through connections with certain London interests, this company has received advice and guidance which has enabled it to make a good showing. The present general policy of the Trust is to place a large portion of its resources in shares and securities of Canadian enterprises and to distribute the balance in other investment markets throughout the world.

Secure Wide Distribution

In view of the great interest in investment trusts and their method of placing their funds at work, details of the workings of the Economic Trust are of interest. As of August 31st, 1927, the Trust held 133 different investments distributed geographically as follows on the basis of cost:

	%
Government Bonds	14.29
Municipal Bonds	5.58
Corporation Bonds	16.65
Preference Shares	30.95
Common Shares	31.22
Call Loans	1.31

The distribution of these holdings into classes on the basis of cost was;

	%
Canada	60.21
Europe	12.45
United States	17.60
South America	3.68
Orient	1.83
Australia	1.18
Malay, Java, etc.	3.05

Particulars of the issue follow:

$1,000,000
Economic Investment Trust
First Collateral Trust Bonds, Series "A"
30-year, 5%

Dated Nov. 1, 1927. Due Nov. 1, 1957.

Business—Follows principles of British investment trusts, through diversification of its resources in governments, municipalities, corporations, and preferred and common stocks of financial public utility and industrial corporations.

Assets—Consist solely of cash and marketable shares and securities.

Earnings—On assumption of a continuation of present rate of income from all resources, there would be available for payment of interest an amount in excess of $125,000 annually.

Security — Specifically secured by deposit with trustee shares and securities, the aggregate market value of which must at all times be at least 110 per cent. of the par value of outstanding bonds. Of shares and securities so deposited, at least 90 per cent. must be eligible for investment by insurance companies under the act. Floating charge on all other assets of the trust.

Stock Purchase Warrants: Each bond of the present issue will have attached to it a warrant entitling the bondholder to purchase a number of shares of common stock of the Trust at stated prices on certain dates.

Capital—

(Upon completion of the present financing)

	Authorized	Issued
Gold bonds	$5,000,000	$1,000,000*
5½% redeemable cumulative preference stock (par $100)	2,500,000	†
Common stock (par $50)	2,500,000	1,575,000

*Series "A", this issue, 30 year, 5% bonds (collateral trust).

†Preferred stock is reserved for conversions of common stock when as and if the conversion privilege is exercised by common stock shareholders up to and including December 31, 1929, after which date the conversion privilege expires.

Offer—Cochran, Hay & Co., at 100 and accrued interest, yielding 5 per cent.

Choose Five Canadians on I.B.A. of A. Committees

Committees of the Investment Bankers' Association of America for the coming year have been drawn up by President Henry R. Hayes, of New York, and include the following Canadian members:

Business Conduct—Russell D. Bell, Greenshields & Co., Montreal.

Foreign Securities—J. H. Gundy, Wood, Gundy & Co., Toronto.

Industrial Securities—R. A. Daly, R. A. Daly & Co., Toronto.

Legislation—John C. Hope, Dominion Securities Corporation, Toronto.

Public Service Securities—James A. Eccles, Harris, Forbes & Co., Montreal.

Colombian Bank Bonds Offered by Toronto House

Mathews & Co., of Toronto, are offering this week 6½ per cent., sinking fund bonds of the Mortgage Bank of Colombia, at 91¼ and interest, to yield over 7.31 per cent.

These bonds are the direct obligation of the Mortgage Bank of Colombia, the oldest banking institution in that country primarily engaged in mortgage credit operations.

Capital: $1,000,000
Reserve: 350,000
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23

Avon Pulp Erects Newsprint Mill

From Our Own Correspondent

MONTREAL.—A newsprint mill is to be erected in Nova Scotia. The Avon Pulp and Paper Company will shortly erect a plant at Hantsport, N. S.—the first of its kind in the province. The new mill will be 500 feet in length and 60 feet wide. Construction will begin practically immediately. The new mill is to have an initial daily capacity of 70 tons of newsprint.

WIDE INTEREST IN MATCH DEBENTURES

American Firm Secures French Concessions Through Parent Company

A new issue of $50,000,000, 20-year. 5 per cent. sinking fund debentures of the International Match Corp., are being offered this week in the United States by a syndicate headed with Lee, Higginson & Co., and in Canada by Kerr, Fleming & Co.

This company is controlled by the Swedish Match Co., one of the largest manufacturers of matches in the world. The Swedish company has lately made a deal with the Administration of the French State Match Monopoly, whereby the latter secures certain advantageous concessions in consideration of which it agrees to purchase $75,000,000 Government of the French Republic forty-year 5 per cent. gold dollar bonds.

Proceeds of the present issue will be used by International Match Corp. to acquire from the Swedish Match Co. two-thirds of the French Government Bonds. Moreover, International Match will participate equally with Swedish Match in the benefits and obligations under this arrangement.

This deal and method of financing apparently follows the course of other similar ventures, by which the French Government receives the currency of other nations which has not suffered depreciation in order that it may meet its foreign obligations without further adding to its deflated currency.

Particulars of the issue are:

$50,000,000
International Match Corporation
20-year 5% Sinking Fund Debentures

Dated Nov. 1 1927. Due Nov. 1, 1947.

Principal and interest payable in U. S. dollars at the offices of Lee, Higginson and Co., in New York, Boston and Chicago.

Business — Company incorporated in Delaware, controls companies owning 90 match manufacturing plants in various European and other countries outside of Sweden. It is in turn controlled by Swedish Match Co. These two companies and subsidiaries have plants in 35 different countries.

Purpose of Issue—Proceeds will be used to acquire from Swedish Match Co., $50,000,000 of a total issue of $75,000,000 Government of the French Republic 40-year, 5 per cent. gold dollar bonds, which Swedish Match Co. is purchasing from French government. In turn the Swedish Match Co. secures from the French State Match Monopoly certain valuable concessions, in which the International Match will share equally.

Assets—Consolidated net assets of International Match and constituent companies as of December 31, 1926, including results of this financing, were $162,934,900, or over 325 per cent. of this issue.

Earnings — Consolidated net earnings for year ended December 31, 1926, after depreciation, but before Federal income taxes, were $15,396,272, or more than six times interest requirements on this issue. For the first nine months of 1927 such net earnings were at the annual rate of $16,600,000.

Offered—In the United States by Lee, Higginson and Co., and in Canada by Kerr, Fleming and Co., at 98½ and accrued interest, yielding about 5⅛ per cent.

Algoma Central Revenue is Higher

The balance sheet of the Algoma Central & Hudson Bay Railway Company and Algoma Central Terminals, Limited, bondholders' committee show receipts for the year ended June 30, 1927, of $2,331,675, as against $1,941,820 for 1926, and expenses of $2,111,024, as against $1,906,465 last year, leaving net earnings $220,650 this year, as against $35,355 last year.

The report states that the company has not earned sufficient during the past year to enable interest to be paid to the railway bondholders. The sum of $149,781 was paid terminal bondholders at a 3 per cent. rate for the year. The balance, amounting to $70,869, has been applied to recoup interest paid out of capital.

Dominion Textile Adds Rayon to Its New Lines

From Our Own Correspondent

MONTREAL.—The Dominion Textile Company is to use rayon in some new lines which it is adding to its production. Some of the other cotton textile companies, such as Wabasso and Canadian Cottons, have added rayon mixtures to their weaves and have made decided successes in its use.

The Dominion Textile is to produce cotton and rayon mixtures. It is thought that later celanese mixtures may also be added to its output.

OFFER COCHRANE DUNLOP HARDWARE BONDS NEXT WEEK

New Company Largest in Eastern Retail Hardware Business

An offering will be made next week by The Willison-Neely Corporation, of $2,500,000 first mortgage 20-year Series "A" bonds, 6½ per cent., of the Cochrane Dunlop Hardware Co.

This represents the first financing of a deal which has attracted considerable attention in wholesale and retail circles since announcement was made a few months back.

The new company takes in seven hardware concerns which have been in business in Canada for many years, one since 1810. Fourteen stores are included in the merger, located at Montreal, Guelph, Ottawa, Belleville, Brockville and other Ontario cities and towns. In each case the new company is acquiring the longest established business in each of the communities in which it will serve.

Assets Over $6,000,000

A consolidated balance sheet, which takes into consideration the effect of the consolidation and financing in connection therewith, shows assets of $6,349,883. The new company starts off with a cash working capital of $768,695, and inventories of merchandise valued at $1,640,662 and accounts receivable of $814,906, making total current assets of $3,224,264. Fixed assets, such as land, buildings, equipment, etc., are appraised at $2,768,866. Prepaid expenses and organization expenses and discount on securities are placed at $356,753. Goodwill is carried at the nominal figure of $1.00.

Current liabilities are shown on the balance sheet as $1,160,755. First mortgage and general mortgage indebtedness is placed at $3,138,300. A reserve of $200,000 has been set up for contingencies. The 260,000 shares of no par value of common stock outstanding, is given a value of $1,850,828, or slightly over $7 a share.

Details of the issue are subjoined:

$2,500,000
Cochrane Dunlop Hardware Co.
1st Mortgage 20-year Sinking Fund Bonds
Series "A", 6½%

Dated Nov. 1, 1927. Due Nov. 1, 1947.

Company—Merger of seven hardware companies, long-established and favorably known in the provinces of Quebec and Ontario. These companies control fourteen retail and one wholesale stores.

Security—Direct first mortgage and charge on all real and immovable properties, present and future and by a floating charge on all other assets.

Assets — Consolidated balance sheet, after giving effect to consolidation and financing in connection therewith, shows assets of $6,349,883, equivalent to more than 2½ times the amount of Series "A" bonds to be presently outstanding.

Earnings — Consolidated net earnings for past three years, after allowing for certain non-recurring charges and benefits of consolidation, available for bond interest, depreciation and federal tax, have averaged $329,716 annuallly and in 1926 were $367,299.

Purpose of Issue—Proceeds to be used in making payment for part of the inventories of the constituent companies, to provide adequate cash working capital and for other corporate purposes.

Management—Will be in hands of men long engaged in wholesale and retail hardware trade.

Sinking Fund—Commencing 1930, equivalent to two per cent. of Series "A" bonds issued, to retire bonds through purchase at not exceeding 105 and interest or through call by lot at that price.

Offer—The Willison Neeley Corporation, at 100 and accrued interest, yielding 6½ per cent.

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DESPOTIC BUREAU RULES IMMIGRATION

(Continued from page 1)

other of the big railways, are proof of this charge.

Forke Promised Change

Hon. Robert Forke minister of immigration, recognizes the existence of this bureaucracy but has made no move, apparent to the public, to stem its evil influence. Thirteen months ago, speaking in Winnipeg, Mr. Forke said that there had been no immigration minister at Ottawa for a number of years. "I do not believe in what you may call bureaucratic government. We have a deputy minister of immigration who has vision and a staff that is efficient. But it has been running of its own volition. There has been no initiative of responsibility held by any particular minister in the government in regard to immigration."

Mr. Forke put his finger on the chief cause of the development of the immigration bureaucracy. There have been nine ministers of immigration since the war. Several of them have been merely temporary or acting occupants of the post. Mr. Forke alone has been a full time immigration minister for any length of time. He promised to study immigration. Apparently he is still studying it. In the meantime, his departmental officials, the deputy minister W. F. Egan and his assistants — rule the roost and rule it with the Mussolini touch. They show less vision and efficiency than Mr. Forke credited them with a year ago.

Jealous of Other Agencies

The department is apparently jealous of any outside agency in the promotion of immigration. Its officers seem to take the attitude that within the department they have every facility for selecting, transporting and settling immigrants and that any other agencies that attempt such work are "butting in." They have demonstrated this truculent "mind your own business" attitude in various ways. It has cut off the 24 year old grant to the Salvation Army. It has tried to put its Land Settlement Branch in charge of work now done by private bodies such as the Canada Colonization Association. It has refused to reply to memoranda from private organizations interested in immigration. Recently when it permitted the railways to recruit a certain number of men in the British Isles it made the enlistment of the full quota impossible by stating exactly how many men the railways might employ for the work. Examples of this despotic bureaucratic attitude could be multiplied endlessly.

The department has not been able, of its own accord, to direct a large immigration flow to Canada. And it tries to prevent any one else from doing so.

The department has not formulated a definite immigration policy for Canada. It refuses suggestions from others as to such a policy.

Canada's immigration policies are dictated and altered from day to day by an $8,000 deputy minister who was a good traveling salesman and a good trade commissioner but who does not satisfy the informed public of Canada as to his abilities as a great immigration chief.

This Week's Bond Sales

VILLAGE OF LES ESCOUMAINS

Credit Anglo-Francais has purchased at 98.87 the $18,000, 5½ per cent., serial issue of the village of Les Escoumains, P.Q.

RIVIERE DU LOUP

MONTREAL. — The Credit Anglo-Francais has been awarded the $100,500, five per cent., thirty-year bond issue of the city of Riviere du Loup. The issue has been guaranteed, both as to principal and interest, by the province of Quebec. The price paid was 102.82.

PRINCE EDWARD ISLAND

A. E. Ames & Co. have been awarded an issue of $60,000, Province of Prince Edward Island, 4½ per cent., twenty-year bonds, on a bid of 98.77. At this price the money is costing the province 4.60 per cent. The bids were:

A. E. Ames & Co.	98.77
Can. Bank of Commerce	98.53
Dominion Securities Corp.	98.37
McLeod, Young, Weir & Co.	98.34
Fry, Mills, Spence & Co.	98.27
Royal Securities Corp.	98.07
R. A. Daly & Co.	98.04
Johnston & Ward	97.84
Eastern Securities Co.	97.67
Mead & Co.	97.34
Bank of Nova Scotia	97.07
Bank of Montreal	96.79
Great West Life Assur.	96.76
J. M. Robinson & Sons	96.43
Bell, Gouinlock & Co.	96.10
C. H. Burgess & Co.	96.01

Tenders and By-laws

Nov. 14, Parish of St. Dominique de Jonquiere, P.Q. — $172,000, 5 per cent., serial bonds. J. M. Lacroix, asst. sec.

Dec. 6, City of Arvida, P.Q.—$70,000, 5 per cent., serial bonds. Paul E. Grouin, sec.-treas.

Dec. 6, School Trustees of the City of Arvida, P.Q.—$40,000, 5 per cent., serial bonds. H. B. Campbell, sec.-treas.

Nov. 14, Montreal—$5,100,000, 4½ per cent. bonds, of which $2,100,000 mature in 40 years and $3,000,000 in 20 years.

Nov. 17, Fort Frances—$18,628, 5½% debs., 15 years; $72,445, 20-yr. serial. H. E. Marr, treas. (See announcement on page 16.)

Nov. 18, Town of Roberval, P.Q.—$32,000, 5 per cent., serial bonds. A. Bouchard, sec.-treas.

Nov. 19, Town of Nicolet, P.Q.—$35,000, 5 per cent., serial debentures. W. Camirand, sec.-treas.

Nov. 24, School Commissioners of Cap de la Madeleine, P.Q.—$120,000, 5 per cent., serial debentures. J. O. Loranger, sec.-treas.

Nov. 24, Lethbridge—$150,000, 5 and 5½ per cent. serial bonds.

SASKATCHEWAN

Authorizations Granted by the Local Government Board From Oct. 22 to Oct. 29, 1927

Maharg S.D. No. 4152, $8,400; Saskatoon, No. 13, $190,000; Lake Johnston, $5,000.

Debentures Reported Sold

Edgeworth, No. 4720, $4,500, 15 years, 5¾ per cent., Waterman, Waterbury Co., Regina; Spry, No. 1695, $3,000, 10 years, 5½ per cent., Regina P. S. Sinking Fund; Bender, No. 4724, $5,500, 20 years, 5⅝ per cent., H. M. Turner & Co., Regina; Mylor, No. 1079, $3,200, 15 years, 5¾ per cent., Cross & Co., Regina; S. W. Regina, R.T., $200, 3 years, 5¾ per cent., Biggar Sinking Fund; Guernsey, R.T. Co., $2,700, 10 years, 5½ per cent. H. M. Turner & Co., Regina; Denholm R.T. Co., $4,250, 10 years, 5½ per cent., Cross & Co., Regina; Perdue Village, $1,500, 10 years, 6 per cent., Mrs. F. Reid Perdue.

BOND MOVEMENT OF THE WEEK

Week Ending November 8

Bonds	Int. Rate	Due	Yield	Range 1926 High	Range 1926 Low	Range 1927 High	Range 1927 Low	Ask	Latest Price Bid	Latest Price High	Latest Price Low
Asbestos	5	1942	4.90	100	95	103	97	101¼	100	101	.....
Do., gen. mtge.	6	1956	6.29	88¾	81¼	97⅞	88	.....	96	96	.....
Can. Canners	6	1950	5.92	100	94	101	96½	.....	100	101	.....
Can. Car	6	1939	5.35	104⅜	100	106	102½	.....	106	106	105
Can. Cement	6	1929	5.09	103	100½	102½	100	.....	102	102½	.....
Cedar Rapids	5	1953	4.87	101½	98⅛	101⅞	89	.....	101⅞	101⅞	.....
Cons. Rubber	6	1946	5.68	103	100	103¾	102½	.....	103¾	103¾	.....
Montreal Tram "A"	5	1955	5.02	95	92½	97⅝	94¼	97¾	97¼	97⅝	96½
Do., 1st mtge.	5	1941	5.00	98½	93	100	97⅞	100⅜	99⅝	100	.....
Nat. Breweries	6	1939	5.45	.....	.....	105	105	.....	105	105	.....
Quebec Rly.	5	1939	4.89	100⅞	96	101½	96	.....	101	101	100½
Riordan Pap.	6	1942	5.93	100½	100	101	100¾	.....	100½	100¾	.....
Wayagamack	6	1951	5.80	100⅝	90	102½	97	.....	102½	102½	101⅛
War Loan	5	1931	4.35	102.40	100.35	102.00	100.75	102.15	101.90	101.95	101.75
Do.	5	1937	4.30	104.95	102.75	106.70	102.95	106.40	106.05	106.70	105.65
Victory Loan	5½	1927	4.80	102.50	100.15	101.70	99.55	100.10	99.90	99.95	99.85
Do.	5½	1933	4.49	106.35	103.20	105.80	105.05	105.85	105.65	105.80	105.50
Do.	5½	1934	4.85	104.40	102.65	103.90	103.30	103.85	.....	103.90	103.60
Do.	5½	1937	4.30	109.30	106.70	110.35	106.85	110.50	110.20	110.35	109.85
Do., renewal	5½	1932	4.83	103.90	102.00	103.55	101.85	103.25	103.05	103.10	102.70
Do., refund	5	1928	4.60	101.35	99.85	101.45	99.75	100.30	100.05	100.30	100.00
Do., refund	4½	1940	4.46	96.95	95.60	100.25	96.50	100.40	100.10	100.25	100.00
Do., refund	5	1943	4.60	102.80	102.30	104.10	102.30	104.25	103.95	104.10	103.45
Do., refund	4½	1944	4.46	97.15	95.70	100.75	96.60	100.55	100.25	100.75	100.05
Do., refund	4½	1946	4.48	96.90	95.65	100.30	96.70	100.65	100.35	100.25	100.10

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Cost Basis
Riviere du Loup	Nov.	Credit Anglo-Francais	5%	30-yr.	$100,500	102.82	...
Village of Les Escoumains	Nov.	Credit Anglo-Francais	5½%	Serial	18,000	98.87	...
Lloydminster, Sask.	Oct.	Ross Alger Corp.	6%	20-yr.	18,000	....	...
Sask. Schs. and Phones	Oct.	Various	...	....	24,850	....	...
		Provincial					
Prince Edward Island	Nov.	A. E. Ames & Co.	4½%	20-yr.	$60,000	98.77	4.60

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Alexander Bldg. Corp.	Nov.	Nesbitt, Thomson & Co.	6%	1947	$2,000,000	99	6%
Prince Charles Apt.	Nov.	Glasord Brokerage, Vancouver	7%	....	1,500,000	....	...
					(With bonus of 25% common stock)		
International Match Corp.	Nov.	Kerr, Flemming & Co., Lee, Rigginson & Co.	5%	1947	50,000,000	98½	5⅛%
Potrero Sugar Co.	Nov.	J. A. Sisto & Co., N.Y.	7%	1947	2,000,000	98	7.20%
Cochrane Dunlop Hardware	Nov.	Willison Neely Corp.	6½%	1947	2,500,000	100	6½%
Economic Investment Trust	Nov.	Cochran, Hay & Co.	5%	1957	1,000,000	100	5%
Mortgage Bank of Colombia	Nov.	Matthews & Co.	6½%	1947	....	91½	7.31%
Stock Issues—							
Potrero Sugar Co.	Nov.	J. B. Sullivan & Co., N.Y.	Com.	—	32,000 shs.	$12.	...

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If the plants of General Steel Wares, Limited operated in one community it would be comparable to a city of 15,000 men, women and children and giving employment, directly, to 3,000 workers in its busy workshops.

At these plants would be produced about 80% of all the kitchen utensils, milk cans, plumbing fixtures, pails, metal signs, shovels, ice boxes, refrigerators, hotel equipment supplies, and electric, gas, wood and coal ranges made in Canada.

Back of the General Steel Wares, Limited, products, stands a $17,000,000 organization, one of Canada's large industrial enterprises.

The 6% First Mortgage Bonds and the 7% Cumulative Preferred stock of General Steel Wares, Limited, represent two high grade investments in a soundly established Canadian industry. We recommend them to investors seeking a well-secured investment, combined with an attractive interest return.

Full descriptive circular sent on request.

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6% FIRST MORTGAGE BONDS
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To yield over 6%

7% CUM. PREFERRED STOCK
To yield 7%

General Steel Wares
Limited
Owning and Operating
The McClary Manufacturing Company London
The Sheet Metal Products Company of Canada, Limited, Toronto
The Thos. Davidson Manufacturing Co., Limited, Montreal
Macdonald Manufacturing Company Limited, Toronto
The Happy Thought Foundry Company Limited, Brantford

Unlisted Bonds

	Bid	Asked
Abitibi Fibre, 6s, 1947	97⅝	98½
Abitibi P. & P. 6s., 1940	104¾	105½
Algoma Steel 5s, 1962	34⅞	35¾
Alberta Pac. Grain, 6s, 1946	98¾	99¼
Bell Telephone 5s, 1955	102½	103
Belgo Can. Paper, 6s, 1943	102	102½
Brandram-Henderson, 6s, 1936	96¾	98½
B. C. Pulp & Paper 6s, 1950	86	89
Brompton P. & P. 6s, 1946	100½	101½
Burns, P. & Co., 6½s, 1943	103	105
Calgary Brewery 5s, 1942	93½	94⅝
Calgary Power 5s, 1940	93	93¾
Canada Biscuit, 6½s, 1946	101¼	103½
Canada Lt. & Pr. 5s, 1949	93	94
Can. Nor. Power 6s, 1941	101⅝	102½
Can. Paperboard 7s, 1937	99	97¾
Can. Steamships 5s, 1943	99⅝	100
Can. Steamships 6s, 1941	100¾	101½
Can. Steel Foundries, 6s, 1936	105¾	106½
Davies, Wm., 6s, 1942	94	95¼
Dominion Iron 5s, 1939	33	34½
Dominion Pr. and Tr. 5s, 1932	98⅛	98⅞
Drummond Invest. 6½s, 1938	98¾	99½
Duke Price 6s, 1966	105½	106
East Kootenay Pr. 7s, 1942	103¾	104½
Elec. Development 5s, 1933	100⅜	101⅛
Famous Players 6½s, 1943	101¼	102¾
Fraser Co. 6s, 1950	100¾	102
Gatineau Power 5s, 1956	98	98⅝
Gatineau Power 6s, 1941	102	102½
Howard Smith P. & P. 6s, 1941	104	104¾
International Paper 6s, 1941	102½	105
King Edward Hotel 7s, 1944	94½	96½
Lake Superior P. & P. 6s, 1941	105¾	106½
Laurentian Pr. 6s. 1936	103¾	105
Laurentide Pr. 5½s, 1946	101¼	102
Maritime Tel. & Tel. 6s, 1941	104½	105¾
Manitoba Pr. 5½s, 1951	102	102¾
Mercury Mills 6½s, 1942	102	103
Mont. L. H. & P. 5s, 1951	101	101⅝
Mont. Pub. Service 5s, 1942	99¼	99¾
Nor. Ont. L. & P. 6s, 1946	102	103
Nor. West Utilities 7s, 1938	100	102
Nova Scotia Steel 5s, 1959	61	65
Nova Scotia 6% Debs.	28	32
Nova Scotia Tram. 5s, 1946	93¼	94½
Nova Scotia Tram. 7s, 1952	100¼	101½
Ont. Pulp & Paper 6s, 1931	109	110
Ottawa Hull Pr. 6s, 1948	103¾	104¾
Ottawa L., H. & P. 6s, 1953	104½	105¾
Ottawa Mont. Pr. 6½s, 1949	104¾	105¼
Ottawa Trac. 5½s, 1955	101¾	102¾
Ottawa River Pr. 6½s, 1953	102¼	103
Port Alfred P. & P., 6½s, 1943	104	105
Price Bros. 6s, 1943	104½	105¼
Prov. Lt. Pr. 5s, 1946	100¾	101½
Rio Tramways 5s, 1935	96½	97
Sao Paulo Tram. 5s, 1929	98⅜	99
St. Lawrence Paper 6s, 1946	98½	99½
St. Lawrence Paper 6s, 1946	97¾	98½
St. Maurice Valley 6s, 1945	100	101
St. Maurice Pr. 6½s, 1953	107¼	108
Shawinigan W. & P. 6s, 1950	104¾	106
Simpson's, Ltd., 6½s, 1945	103½	104½
Southern Can. Pr. 5s, 1955	100	101
Spanish River P. & P. 8s, 1941	107½	110
West Kootenay Pr. 6s, 1943	103¾	104¾

Security and Service

Record of Investments Chart

A simplified chart for the recording of your investment holdings is ready for distribution. This chart will enable you to determine at a glance your monthly and annual income as well as profit and loss on all security transactions. It is valuable for Income Tax reference.

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Without placing me under any obligation whatever, send me copy of your booklet "Through the Doorway of Honesty."

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Goodyear Gains Will Be Heavy Report to Show

Investors are awaiting with interest the report of Goodyear Tire of Canada for the year ended last September 30th. It is believed that earnings considerably in excess of last year will be shown and that there will be a substantial amount applicable to dividends on the common stock after the usual conservative appropriations for depreciation and other reserves.

The common stock has been selling recently in the vicinity of 125, which is a rise of 39 points since the listing on September 14th. A few weeks previous to the listing, it was selling in the over-the-counter market at 70 or slightly above.

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Bell Telephone 5%....1957
Quebec Power Co. 6%.1953
Quebec Rly. 5%.......1939
Wayagamack 6%......1951
Wayagamack 6½%....1930
Montreal Tramways 5% 1941
Montreal Tramways 5% 1955
Duke-Price Power 6%.1966
Manitoba Power 5½%.1951
Laurentide Power 5½% 1946
Montreal Power 5%....1951
United Securities 5½% 1952
Gatineau Power 5%...1956
Gatineau Power 6%...1941
Anticosti Corp. 6½%..1941
Anticosti Corp. 7% Preferred Shares.....
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International Paper 6% 1941

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Insurance for Buyer and Seller

INSURANCE MEN URGED TO SOLVE LEGAL QUESTION

Evan Gray Pleads for Co-operation in Constructive Programme

Increased business, licensing, legislation and jurisdiction were the main topics of discussion when the Canadian Casualty Underwriters' Association held its annual meeting in Toronto last week.

As regards business, the association attributed an increased premium income to an improved general condition of business throughout Canada, which had served to accelerate both the quantity and quality of the casualty business being written. Total premium income of the companies under the tariff association, increased by $1,575,000 over the amount written in 1925. The following figures show the various items of casualty premiums for Canadian licensed companies over the past three years:

	Premiums Written		
	1924	1925	1926
Accident and Sickness	$5,770,000	$5,982,000	$6,271,000
Employers' Liability and Workmen's Comp. ...	3,262,000	2,605,000	3,507,000
Public Liability .	....	758,000	888,000
Fidelity and Surety ...	1,691,000	1,996,000	2,094,000
Burglary ..	825,000	911,000	1,013,000
Plate Glass	594,000	596,000	573,000
Boiler etc.	346,000	502,000	574,000
Forgery and Fraud	82,000	43,000	48,000
Total	$12,570,000	$13,393,000	$14,968,000

Under the head of legislation the association referred to the recent proposal of the Ontario government to increase the license fees required from agents and brokers. This proposal was submitted by the Superintendent of Insurance for the province, and provided for a sliding scale of license fees ranging from $3 to $15 per annum, according to the population of the town or city in which the agent resides. This would replace the present flat rate of $3 per annum. The association places itself on record as being opposed to such an increase and suggests co-operation with the officials of the Fire Underwriters' Association, in order to bring about this end.

With regard to the question of jurisdiction, Evan Gray, chairman of the association, reviews briefly the steps that have led up to the present conflict of Dominion and provincial jurisdiction in insurance matters, and stresses the importance of recent action of Ontario and Quebec, in licensing the New England Factory Mutual fire insurance companies. Referring to the present conference at Ottawa, which is deliberating on this question, Chairman Gray says:

"Insurance companies should watch the result of this conference carefully, because the issue is fraught with very serious and vital consequence to insurance legislative supervision in Canada."

Evan Gray makes the plea that the casualty companies should co-operate with the fire and life insurance companies "in a constructive programme, which will put insurance companies in a position of influence in determining this matter, instead of being forever, as in the past, the victims of political and legal forces that entirely disregard their interests.

Nova Scotia has won the Agent-General's Challenge Cup at the Imperial Fruit Show held in Manchester, according to official advice by cable. Nova Scotia obtained the greatest number of points in the overseas section of the show.

Thomas B. Macaulay

An Appreciation of Canada's Great Insurance President from One Who Has Worked with Him for Thirty Years

By A. B. WOOD, Vice-president, Sun Life

(Part of an address on the occasion of Mr. Macaulay's fiftieth anniversary with the Company)

When Thomas B. Macaulay joined the Sun Life Assurance Company in 1877 as a young man of 17, the head office clerical staff consisted of but five members. The business in force was less than $3,000,000 and the assets less than $300,000. During his fifty years of service he has seen the Company expand until to-day the staff in our head office building numbers nearly 1,400 people; the business in force has accumulated to approximately $1,500,000,000 and the accumulated funds to nearly $400,000,000.

Actuary at Age of 20

Mr. Macaulay entered the life assurance business admirably equipped both by nature and education for the work he was about to undertake. Possessed of a sound mathematical training he immediately applied himself to the study of the scientific principles of life assurance. His marked power of concentration and his unusual faculty for thoroughly mastering any subject that commands his interest, at once revealed themselves. Close application and intensive study of actuarial principles and methods warranted his appointment as actuary of the company at the early age of 20. Thus for forty-seven of these fifty years he has been an officer and has served the company in an executive capacity; for even in the early years as actuary, he performed not merely the scientific duties pertaining to his profession, but devised new plans, introduced new features, drafted policy forms and agency contracts, wrote the company's literature and exercised a general supervision over the head office staff.

First, or Scientific, Period

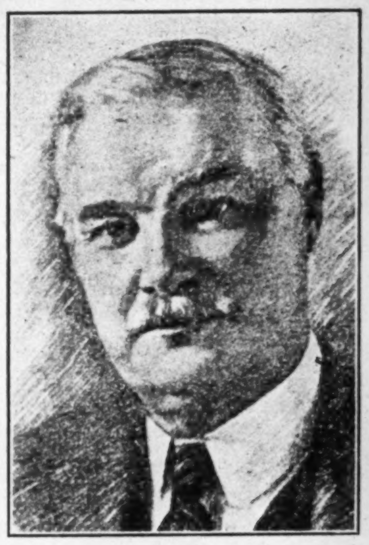
His business career may appropriately be separated into two distinct periods, corresponding to a natural division of the story of the company's development. The first may be termed the scientific period, extending over about a quarter of a century, when plans and policies were being formulated and put into operation; the second represents the period of development and expansion. During the first period, Mr. Macaulay's services to the company were most strikingly revealed in the realm of the science of life assurance. As an actuary he rapidly made a name for himself; he has indeed a distinguished record in his profession. While a very young man he was signally honored by the Institute of Actuaries of Great Britain, the parent actuarial society of the world, by being elected to associate membership without examination. Years later the institute provided facilities for Canadian students to take its examination in this country. At this time, while the actuarial work of the company was shared by his assistant, Mr. Macaulay's executive duties were pressing heavily upon him. He nevertheless resolved to take the examinations and so qualify for the highest degree available to members of actuarial profession. Through determined effort and unremitting study he passed all these examinations, obtaining the coveted degree of fellow of the institute within the brief span of three years. This remarkable achievement has rarely been equalled, and never surpassed in the long history of the institute.

Introduced Innovations

As actuary of the company, Mr. Macaulay devised and introduced many innovations in underwriting practice, from which great benefit has resulted to the company and which have profoundly influenced the business of life assurance on this continent.

I would like to mention, however, one notable feature of company policy for which he was chiefly responsible, and which has been a prime factor in its expansion.

About forty-seven years ago the decision was made to extend the company's operations beyond the confines of Canada. The West India Islands were selected as a promising field and to Mr. Macaulay fell the duty of studying the local conditions, preparing the rates of premium, and recommending the methods by which business might be satisfactorily transacted. This new departure required courage, knowledge and judgment, but the venture succeeded so well that the company's operations were gradually extended to other countries. A sound foundation had been laid for the development of a world-wide organization, a policy which has not only contributed materially to the prosperity of the company and to the expansion of its activities, but has given to it the international character by which it is universally known.



T. B. MACAULAY

I now pass on to the second period; to the time when owing to the advancing years of his father, Mr. Macaulay was assuming in constantly increasing measure, the responsibilities of management. It was now that his great powers of leadership and administration manifested themselves. The plans laid down during the constructive period were producing their results. The business and the assets were growing at a constantly increasing rate. With this growth came new and more exacting problems. Mr. Macaulay did more than meet the exactions of these changing conditions, he anticipated them.

The eventual cost of life assurance is affected more by the interest-earning power of a company than by any other single factor. Interest has been well described as the life blood of a life assurance company, and success in obtaining a high rate of interest is a criterion of efficient life assurance management. As far back as 1901 in his presidential address before the Actuarial Society of America, Mr. Macaulay discussed the principles which should guide a life assurance company in the investment of its funds, reviewing existing investment practices, and suggested new avenues that were likely to offer an appropriate and remunerative field for investment in the future. Looking back from this distance of time, one cannot but be impressed with the prophetic quality of that address, particularly as Mr. Macaulay foretold the great development in the public utility, electric and power industries, and anticipated the sound and useful repository these fields would afford for the investment of life assurance funds. Throughout all these years problems of finance and investment have commanded our president's most absorbed thought, and the extent to which his wise administration has contributed to the prosperity of the company is a matter of public knowledge.

The Man Who Had No Use For Life Insurance
TRUE STORIES about LIFE INSURANCE by a MUTUAL LIFE REPRESENTATIVE

THIRTY years ago, he was a prosperous merchant with a business worth $50,000.00. His ambition was to develop it to a value of $100,000.00.

For months, he resisted all arguments to buy life insurance, but, finally, signed an application and received a thirty-year endowment policy for $3,000.00.

At the end of thirty years he wanted to retire. But times had changed. His business had not grown, as he expected. Instead of the $100,000.00 of his early ambition, he salvaged only $11,000.00!

Accumulated profits had brought the total payment he received on his $3,000.00 endowment to $5,200.00.

Thirty years ago he had little or no use for life insurance. Today he says insurance is like an anchor in the cross-currents of life.

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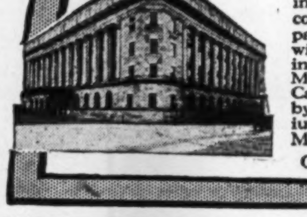

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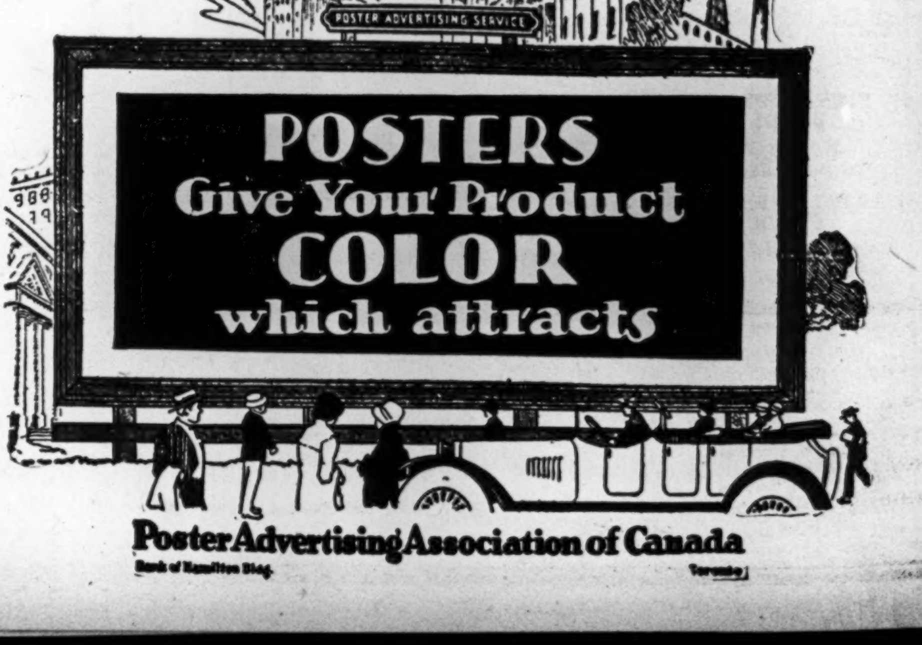


Poster Advertising Association of Canada
Bank of Hamilton Bldg. Toronto

Current Events in Banking World

BANKS IN STATES GRANT CUSTOMERS FEWER PRIVILEGES

Some More Comparisons of Methods Across Border and Here

By a Canadian Banker

Comparison of one system of banking with another is difficult, for the reason that trading methods differ in different countries, and each banking system in use has been adjusted to function under conditions peculiar to the locality in which it operates.

Banks are alike in one respect that they all trade in credit, buying at wholesale and selling at retail, and are organized to make profits from their operations. Like any other business organization, a bank must have profits, must be successful, if it is to perform efficiently the duties which it undertakes.

Two "Perfect" Systems

Each country considers its own system superior to others. Few, however, take the trouble to learn anything definite about the details of other systems. This patriotic appreciation of their own brings sufficient reason in most cases. This is very noticeable in Canada and the United States. We feel quite satisfied our system is the only one, and our American friends speak with an absolute certainty of the perfection of theirs when the matter is discussed. The fact is both systems work admirably in their own environments, and might not do so well if transplanted.

Confidence is a good thing, but sometimes it is as well to look over the other fellow's layout and see how he does it.

New problems are continually presenting themselves, and, if similar ones have been solved in one place, the details of the method of solution may help those in other centres to an easier system of handling a similar question when they are faced with it.

On a holiday this year, which took me through several American cities, I took the opportunity of making inquiries at first hand as to American banking practices. These differ considerably from ours in some respects, and, as the American banking system is so highly thought of in its own country, its methods must commend themselves to the communities it serves. I have already discussed some of these differences in a previous article on this page.

No Trade Paper There

The terms used in discussing banking practice are very much the same in both countries, but the meanings attached to the terms may not agree. For instance, we use the term "trade paper;" they do not know it. Dealers selling to others do not draw on their debtors and discount the bills, as is the general custom here. Such debts are carried on open account by the creditor, and, when the account is due, according to the terms of sale, the debtor remits his cheque in settlement. These cheques are usually taken on deposit by the creditor's bank without charge, but credit is given when the item is paid.

In some places this deferring of credit applies to cheques drawn on other banks in the same town, the proceeds of the deposit not being available until the day following, when the cheques are cleared.

Maintenances of Free Balances

The rules as to the maintenance of free balances in the current accounts (borrowing accounts must maintain a free balance up to a specified percentage of the loan) obscures this to some extent. Out-of-town cheques deposited in accounts with balance may be credited at once, but the analysis of the account will show how much of the credit balance on the average consists of items in transit, and, if the average credit balance in collected funds is decreased below the agreed upon amount, the deficiency is charged for.

In regard to drafts, it is not the American practice to discount unaccepted bills, unless these have bills of lading or other adequate security attached. As a matter of practice there are very few drafts as compared with Canada.

Do Not Like Collections

The banks do not favor the practice of taking drafts on collection, and some say that they do not consider it any part of the function for a bank, to handle this sort of business. When it is done, a general practice is to charge a handling fee of 15 cents or 25 cents per item, when the bills are lodged, and the customer is credited with whatever the collecting agent remits, which will be the face amount of the bill less the collecting agent's charge.

Banks carrying accounts of concerns which pay their employees by cheque open a special account for each payroll, and charge the customer according to the number of cheques he issues against it. Where the payroll is paid by cash, the customer pays all expenses in connection with the guarding of the cash, and paying out the money at the factory.

Smile at Our Methods

In giving this information the American bankers asked questions as to Canadian methods, and, when told of some of the services expected from Canadian banks they smiled, and one man more blunt than the rest thought the Canadian banks were easy, particularly in the matter of permitting cheques against savings accounts. This practice is not generally allowed in the United States. If funds are lodged in the savings department, the depositor must present himself or herself at the bank with his or her passbook, if it is desired to withdraw any of the funds.

If anyone wants the privilege of issuing cheques, a current account must be opened, and unless an agreed upon balance in collected funds is maintained, proportional to the activity of the account, a charge of from $1 to $2 a month is made.

In some centres cheques issued for which funds have not been provided, or where a deposit has been made but the funds are not yet available, are subject to a clearing house charge of 25 cents per cheque, to cover the expense in connection with the reversal of the entries, and in one city this charge is 50 cents per item.

This charge is generally admitted to be fair, as the expense of handling these dishonored items, and reversing the entries, is a very real one.

Dishonored Cheque Costs 40c

We have the problem of dishonored cheques in Canada, and the credit man in one mercantile establishment estimated that the expense to his house, in overhead and actual time expense in dealing with them was about 40 cents per cheque. No wonder the Canadian Credit Men's Association wants a change in the law, which will put on the issuer of the dishonored cheque the onus of proving that it was not a fraud, but that he had a right to expect that it would be paid on presentation.

In some states, it is a misdemeanor to issue a cheque, payment of which is refused on presentation because of insufficient funds, and the fact of the refusal to pay is prima facie evidence of the offence. Some consider this as savoring of strong arm methods, but it is pointed out that no honest man would ever be hurt by it.

In Canada, a man can issue a cheque which he has good reason to know will not be paid on presentation, and yet the entire onus of proving that the drawer knew this, when he issued the cheque, is on the unfortunate holder, who has taken it in good faith and for value. Comparisons may be odious as the proverb says, but frequently such comparison may serve a useful purpose in drawing attention to abuses.

One noteworthy procedure of American banking practice is that in regard to overdrafts. A decision of the Supreme Court condemns the making of an advance by way of overdraft as contrary to the principles of banking, and the Federal Reserve Act forbids a member bank to overcertify, which practically means granting an overdraft, and, while there is some difference of opinion as to whether an overdraft is actually illegal, the bank examiners, both Federal and State, criticize the practice so severely that accommodation in this way is not expected.

Weekly Bank Clearings

(In comparison with the same week last year)

	Nov. 4, 1926	Nov. 3, 1927
Eastern Cities		
Halifax	$ 3,214,635	$ 3,648,318
Saint John	2,963,345	3,104,580
Moncton	1,061,233	918,409
Sherbrooke	913,768	907,177
Montreal	158,907,379	192,310,456
Quebec	8,325,440	7,104,090
Ottawa	8,542,870	9,063,994
Kingston	924,970	993,088
Peterborough	911,753	983,661
Toronto	120,850,990	167,930,221
Hamilton	5,774,378	6,990,858
Brantford	1,130,056	1,417,426
London	3,256,565	3,527,014
Kitchener	1,195,438	1,493,859
Sarnia	838,158	988,469
Windsor	4,020,493	5,731,877
Western Cities	**Nov. 4, 1926**	**Nov. 3, 1927**
Fort William	$ 1,099,256	$ 1,272,784
Chatham	469,915	833,183
Winnipeg	78,065,115	88,671,641
Brandon	809,594	1,004,786
Regina	7,011,921	7,818,341
Moose Jaw	1,882,894	1,960,438
Prince Albert	....	416,730
Calgary	11,174,349	12,488,181
Edmonton	6,230,421	6,702,949
Medicine Hat	495,724	556,980
Lethbridge	907,938	....
New Westminster	759,530	896,020
Vancouver	22,232,502	20,330,922
Victoria	2,289,372	3,270,468
Saskatoon	2,888,115	3,004,569

Staff Gossip

R. Gilroy, manager of the Standard Bank at Mindemoya, has been transferred to the branch at Owen Sound.

A. B. Conron, of Hamilton, will succeed J. H. Smith as accountant at the Kitchener branch of the Bank of Commerce.

W. W. Symons, inspector of Ontario branches of the Bank of Montreal, head office, has been appointed to succeed R. J. Williams as assistant manager of the branch at Winnipeg.

The Royal Bank announce the following staff appointments: D. C. Rea, manager of Toronto branch, is promoted supervisor of Ontario branches, consequent on the retirement at his own request of Norman Hillary, effective December 1, who has been 48 years in the service of the bank, rising from junior clerk to his present position. Mr. Rea entered the service of the bank in Montreal in 1893, opened the Winnipeg branch in 1906, remaining there as manager until 1915, except for the period 1908-1909, when he was in charge for the bank at Havana. In 1915 he was appointed manager of the Toronto branch.

C. J. Sloan, assistant supervisor of Ontario branches, is promoted manager of the Toronto branch, and S. A. Duke, recently manager at Windsor, Ont., is promoted assistant supervisor.

Ten New Branches Opened in October

Returns for October from the various Canadian chartered banks show that there were ten new branches opened during the month, while there were no branches closed. Following is a list of the branches opened:

Opened

Commerce—Bridge River, B.C.

Dominion—Parkdale, Toronto; Union Station, Toronto; Camrose, Alta.

Imperial—Bloor and Durie Sts., Toronto.

Montreal—Montreal, Villeray and St. Denis Streets.

Nova Scotia—Henribourg, Sask.

Standard—Toronto, Bloor and Bay Sts.

Toronto—Westmount, P.Q.; McCord, Sask.

Dividends Declared

	Rate	Date	Record
Hiram Walkers	50c.	Dec. 15	Nov. 30
Inter. Paper, com.	60c.	Nov. 15	Nov. 1
So. Can. Power, com.	$1	Nov. 15	——
Penmans, com.	$1	Nov. 15	Nov. 5
Mexican L. & Pr. cum. pfd.	3½%	Nov. 21	Oct. 31
Do., 2nd pfd.	2%	Nov. 21	Oct. 31
Ont. Steel, com.	1½%	Nov. 15	Oct. 31
Do., pfd.	1¾%	Nov. 15	Oct. 31
Brazilian, com.	1½%	Dec. 1	Oct. 31
Bank of Toronto	3+1%	Dec. 7	Nov. 15
Bank of Commerce	3+1%	Dec. 1	Nov. 15
Fairbanks-Morse, pfd.	3%*	Nov. 15	Oct. 31
Para. Oshawa Theat., pfd.	1¾%	Nov. 15	Oct. 31
McIntyre Porc.	5%	Dec. 1	Nov. 1
Massey-Harris, pfd.	1¾%	Nov. 15	Oct. 29
Royal Bank	3+2%	Dec. 1	Oct. 31
Can. Oil, com.	25c.	Nov. 15	Nov. 1
Do., pfd.	2%	Jan. 1	Dec. 20
Bank of Commerce	3+1%	Dec. 1	Nov. 15
Canada Cement, pfd.	1¾%	Nov. 16	Oct. 31
Famous Players, pfd.	$2	Dec. 1	Oct. 31
Nat. Brick, pfd.	1½%	Nov. 15	Oct. 31
Wayagamack	75c.	Dec. 1	Nov. 15
Crow's Nest Coal	½%	Dec. 1	Nov. 15
Page Hersey, com.	75c.	Jan. 2	Dec. 20
Do., pref.	1¾%	Jan. 2	Dec. 20
Cosmos Imp. pref.	1¾%	Nov. 15	Oct. 31
Can. Found. pfd.	*1½%	Dec. 1	Nov. 15
Can. Vickers, pref.	1¾%	Nov. 15	Oct. 31
Mtl. W. & Pr., com.	$1	Nov. 15	Oct. 31
Do., pfd.	1¾%	Nov. 15	Oct. 31
Belding Cort. pfd.	1¾%	Dec. 15	Nov. 30
Loblaw, pfd.	1¼%	Dec. 1	Nov. 18
Do, com.	25c.	Dec. 1	Nov. 18
Can Nationale	2½%	Dec. 1	Nov. 15
Inter. Pet.	25c.	Nov. 15	Nov. 8
Centrifugal Pipe	15c	Nov. 15	Nov. 5
East Koot Pr. pfd.	1¾%	Dec. 15	Nov. 30

*Arrears.

MANAGING ESTATES—

is a business in itself—requiring experience, facilities, responsibility and permanent life

A FEW years ago it was customary to name the wife, the business partner or the faithful friend. The wife in her inexperience was in danger of following poor advice—the business partner might be prejudiced—the faithful friend might lack judgment—any one of them might die before the work was done and none of them had facilities for doing the work easily and well.

Managing estates is truly a business in itself—and—The Canada Permanent Trust Company was incorporated to make estate management its business. It is permanent and continuous. It is equipped to handle every detail of executorship and trusteeship. With its Government charter and its large resources, it is responsible to the last penny.

You can be assured your affairs will be handled wisely and well by—

THE CANADA PERMANENT TRUST Co
Paid-up Capital One Million Dollars
Ontario Branch - Manager: A. E. Hessin
HEAD OFFICE: CANADA PERMANENT BLDG., TORONTO
Branch Offices: Toronto, Halifax, St. John (N.B.), Woodstock (Ont.), Brantford (Ont.), Winnipeg, Regina, Edmonton, Vancouver and Victoria 29

The undersigned is in receipt of subscriptions totalling an amount in excess of this issue.

NEW ISSUE

$1,000,000

Economic Investment Trust Limited
(Incorporated under the laws of the Dominion of Canada)

First Collateral Trust Gold Bonds, Series "A," 30-Year 5%

Stock Purchase Warrants Attached

Dated November 1, 1927 *Due November 1, 1957*

Principal and semi-annual interest, May 1 and November 1, payable at the option of the holder at the offices of the Bankers of the Trust (now the Canadian Bank of Commerce and the Standard Bank of Canada) in the cities of Toronto, Montreal, Winnipeg and Vancouver; or at the agency in London, England, of the Bankers of the Trust, at the fixed rate of $4.86⅔ to the pound Sterling. Coupon bonds in denominations of $500 and $1,000 registerable as to principal only. Bonds are non-callable prior to November 1, 1942, but upon that date and any interest date thereafter, bonds may be called in whole or in part at the option of the Trust upon sixty days' prior notice at the following prices: November 1, 1942, to November 1, 1947 (inclusive) 102½ and accrued interest; thereafter at 102½ and accrued interest less ¼ of 1% for each year, or part thereof, subsequent to November 1, 1947, which shall have expired at the date of redemption.

Trustee: The Canada Trust Company.

Legal investment for Life Insurance Companies under the Insurance Act, 1917, Canada.

Economic Investment Trust, Limited, has supplied us with the following information, under date of October 22, 1927:

CORPORATE HISTORY AND BUSINESS

Economic Investment Trust, Limited, is incorporated under the Companies Act, Canada, and carries on a business similar in character to that of investment trust companies in Great Britain. The outstanding share capital consists of 31,500 Common Shares of a par value of $50 per share, in an aggregate total of $1,575,000, and for its Common Shares the Trust received in cash an amount in excess of the total par value outstanding. The Common Shares are listed upon the Toronto Stock Exchange.

The primary purpose of the Trust is to afford its shareholders and security holders safety of investment, combined with maximum earning power, through the broad diversification of its resources in all classes of investments, such as bonds of Governments, Municipalities and Corporations, and Preferred and Common stocks of Financial, Public Utility and Industrial Corporations, and loans secured by such obligations and investments.

ASSETS AND EARNINGS

The assets of the Trust consist solely of cash and marketable shares and securities. Earnings will be derived from the interest and dividends received from these holdings and will be available for the interest requirements of the present issue of bonds and dividends that may be declared from time to time on share capital.

On the assumption of a continuation of the present rate of income from all resources of the Trust, including the proceeds of the present issue, there would be available for the payment of interest an amount in excess of $125,000 annually, which is equivalent to over 2½ times the bond interest requirements of $50,000 annually for the present issue.

SECURITY

The bonds of the Trust are its only outstanding funded obligation, and will be specifically secured by Deed of Trust to be dated November 1, 1927, and the deposit with The Canada Trust Company, as Trustee, of shares and securities, the aggregate market value of which must be at all times at least 110% of the par value of outstanding bonds. Of the shares and securities so deposited, at least 90% in aggregate market value is required to be shares or securities which are eligible for investment by insurance companies under the Insurance Act (Canada), 1917, as amended. There will be, therefore, $1,100 market value at least, of a diversified list of shares and securities specifically pledged with the Trustee as security for every $1,000 bond outstanding; and $990 market value of the shares and securities so pledged will represent shares or securities which are eligible for purchase by insurance companies. In the Deed of Trust, Economic Investment Trust, Limited, will covenant to maintain, at all times, the foregoing percentages of its outstanding bonds in proper collateral with the Trustee.

In addition to the specific security created under the Deed of Trust, the bonds of the Trust are secured by a general floating charge on all other assets of the Trust.

The Trust is restricted in issuing bonds to the extent that bonds outstanding at any time cannot exceed in par value the paid up share capital plus reserves. Future issues may be made in one or more series at such rates of interest and under such terms as the Trust may determine at the time of each issue, but no issues may be made ranking senior to the bonds of Series "A."

STOCK PURCHASE WARRANTS

Each bond of the present issue will have attached to it a warrant entitling the bondholder to purchase a number of shares of common stock of Economic Investment Trust, Limited, at stated prices on certain dates. Bonds in the denomination of $1,000 will have attached to each a warrant entitling the holder to purchase 10 shares of stock; bonds in the denomination of $500 will have attached to each a warrant entitling the holder to purchase 5 shares of stock. The dates on which these warrants may be exercised, together with the price to be paid for each share of stock are listed below:—

Dates on which warrants may be exercised	Price to be paid for each share of common stock
April 1, 1928	$54.00
October 1, 1928	$56.00
April 1, 1929	$56.00
October 1, 1929	$60.00
April 1, 1930	$60.00

The bondholder, when exercising the privilege to purchase common stock, can do so only on the above mentioned dates at the prices stated, and for the full number of shares in the warrant which is being surrendered.

PRICE: 100 and accrued interest, yielding 5%

A descriptive circular will be sent upon request

These bonds are offered when, as and if issued and received by us and subject to the approval of all proceedings by our solicitors, Messrs Kilmer, Irving & Davis, of 10 Adelaide Street East, Toronto. Messrs. Blake, Lash, Anglin & Cassels are the solicitors for Economic Investment Trust, Limited.

Cochran, Hay & Co.
Limited
KITCHENER 58 King St. West
TORONTO Dominion Bank Bldg.
LONDON Dundas Building
J. STRATHEARN HAY—Member Toronto Stock Exchange

The statements contained in this advertisement are not guaranteed, but are based upon information we believe to be reliable, and on which we acted in purchasing these securities.

HC&M

Sound investment depends upon sound information. Our sources of information are reliable.

Harley, Milner & Co.
Members Toronto Stock Exchange
INVESTMENT SECURITIES
Private wire connections to principal financial centres

TORONTO 304 Bay St.
LONDON Peoples Loan Bldg.
WINDSOR 10 Sandwich St.

F1

Moirs, Limited

Additions Increase Plant's Capacity Over 50% — Profits Are Satisfactory

Moirs Limited has just completed an addition to its plant which will increase its capacity from 50 to 60 per cent. In addition, the plant has been equipped with the latest candy and confectionery making equipment, which will tend both to better the quality of its product, and at the same time to make for a steadier scale of operations. This new equipment consists chiefly of air conditioning apparatus, which is particularly valuable in the manufacture of confectionery.

Earnings to date this year have been maintained at about the level of 1926, but as the last three months of the year is the period during which the company does a large proportion of its business, it is impossible to make any forecast regarding the results for the 1927 year.

Capitalization—

	Authorized	Outstanding
Common .... (Par $100).	$2,000,000	$1,500,000

Funded Debt—
First mortgage sinking fund gold bonds, 6½ per cent., dated Jan. 1, 1926; due Jan. 1, 1946, $1,000,000.

Dividend Record—
None.

Officers and Directors—
O. E. Smith, pres.; W. C. Pitifield, vice-pres.; C. V. Monaghan, mgr.; Thomas Hood, compt. and sec.; J. W. Moir, chairman of board; J. C. MacKeen, G. McG. Mitchell, W. A. Moir, J. H. Winfield, Halifax; I. W. Killam, Montreal; H. P. Robinson, Saint John, N.B.

Profit and Loss—

	Year End. Dec. 31, 1926
Net profits	$260,246
Less: Bond interest	65,000
Depreciation	116,975
Expenses written off	12,207
Tax reserve	5,885
Balance	$ 60,178
Gross Sales, Years Ending December 31	
1924	$2,724,363
1925	2,708,673

Stanford's Limited

Caters Only to Better Class Trade — Company is Expanding—Profits Increase

Stanford's, Limited, is operating a chain of foodstuff and provision stores catering to the better class of trade in the city of Montreal. It has lately opened two finely equipped premises, bringing its total chain up to six stores in all, which are located in strategical positions in the different shopping districts of the metropolis. In addition to its stores the company operates its own bakery and kitchens.

Stanford's stores are widely known, both for the very high type of merchandise they handle and for the modern and sanitary equipment of each store. These have the most modern refrigeration, cold storage and chill rooms. Goods are enclosed in attractive glass encased display stands and counters, and dust and fly-proof chambers and a ventilation system keep the air constantly moving, thus conserving its freshness and purity.

Capitalization—

	Authorized	Outstanding
Common .... No par value.	20,000 shs.	20,000 shs.
1st pref. 7% cum. ..	$500,000	$500,000
2nd pref. 7% cum. . Par $100.	200,000	200,000

Funded Debt—
None.

Dividend Record—
First preferred 7% per annum, payable quarterly, Feb., May, Aug. and Nov. 1.

Officers and Directors—
R. S. Vipond, K.C., pres.; H. N. Chauvin, K.C., vice-pres.; E. E. Vipond, K.C., P. F. McCaffrey, Montreal; J. G. Weir, Toronto.

Earnings—

	6 mos. end. Feb. 26 1927	Yr. end. Aug. 28 1926	Yr. end. Aug. 29 1925
Earnings	$ 78,362	$152,576	$154,258
Depreciation	17,436	33,544	33,373
Income tax	4,935	9,479	10,699
Net earnings	$ 55,990	$109,552	$110,185

Market Record—

	*1927 H	L
Common	26½	19
Preferred	92	88½

*To Nov. 2.

Robin, Jones & Whitman

The position of Robin Jones and Whitman seems more favorable now than it was a year ago. Profits for the year to date are better than for 1926. The arrears on the preferred dividend, but for the collapse of the fish market last year, would have been liquidated. Preferred stock is still a year and a half in arrears with dividends. Judging from the present business conditions surrounding the company, preferred shareholders can look forward with certainty to the eventual liquidation of the dividend.

Capitalization—

	Authorized	Outstanding
Common	$850,000	$562,800
Preference .... Shares $100 each.	900,000	848,000

Funded Debt—
1st mortgage 6 per cent. bonds due 1930 .... $182,420

Dividend Record—
Preferred 6 per cent per annum. Deferred for quarter beginning Apr. 1, 1923; 3 per cent. paid May 1, 1925, out of profits for year Mar. 31, 1925, 6 per cent. paid out of profits for year ending Mar. 31, 1926, and 6 per cent. Mar. 31, 1927, bringing dividends up to Sept. 30, 1925. Common dividend increased from 4 to 6 per cent. for quarter beginning May, 1918. Last paid March 31, 1921.

Officers and Directors—
A. E. Jones, pres.; A. King, vice-pres.; A. H. Whitman, man.-dir.; D. R. Clarke, A. N. Jones.

INCOME AND SURPLUS ACCOUNT, YEARS ENDING MARCH 31

	1927	1926	1925
Net Earnings	$58,941	$53,617	$39,544
Less Res. for Taxes	3,500	5,420	3,942
Net profits	55,441	48,197	35,602
Pref. Dividends	50,880	50,880	25,440
Surplus for year	4,561	*2,683	10,162
Add Prev. Surplus .	40,815	43,498	33,336
Bal carried forward	45,376	40,815	43,498

* Deficit.

Dividend Record and Stock—	Earnings on	Capital	
Preferred, Earned ..	6.53	5.68%	4.20%
Paid	6%	6%	3%
Common, Earned ...	0.81%	....	....
Paid	....	....	....

Quebec Power to Call Laurentian Power Bonds

From Our Own Correspondent

MONTREAL.—The bonds of the Laurentian Power Company are to be redeemed at 110. In the trust deed covering the issue which was made only a few years ago, no provision was made for calling the bonds, but a meeting of the bondholders was held this week to authorize a call price of 110 on the issue. In the meantime, the investment house of Nesbitt, Thomson and Company offered to purchase the bonds at 110.

Naturally the holders could have refused to place a call price on the bonds, but by accepting the 10 per cent. increase in the price the bondholders are better off, as it would be possible for the shareholders to wind up the company; in which event the bondholders would only obtain par for their holdings instead of the present liberal offer which has been made to them.

The bonds were first offered publicly some years ago. There were $1,731,200 of the issue outstanding. Later the common shares were acquired by the Quebec Power Company, which now owns and operates the property. It is understood that the bonds are being redeemed so that the property may be consolidated with the assets of the Quebec Power Company and thus reduce the underlying bonds of that organization.

The Quebec Power, after acquiring the common stock, increased the output of the plant which is located at Seven Falls on the St. Maurice river, 35 miles from the city of Quebec. The capacity of the development is 24,000 h.p.

Outlook is Favorable to Canada Steamships

From Our Own Correspondent

MONTREAL.—The outlook for the earnings of the Canada Steamship Lines this year is entirely favorable, for with the large grain crop in the West, the company is handling large shipments of grain. Moreover, "Steamers" has been fortunate this autumn in obtaining satisfactory weather conditions which allow for fast shipment; this naturally has a decided effect on earnings. On the steadily improving position of the company, the common shares have sold at new high level. It is apparent, though, that dividends on the stocks are still a long way off.

HIRAM WALKER'S LTD.

To the Shareholders of
Hiram Walker's Limited:

This announcement accompanies a notice calling the Annual General Meeting of Shareholders of Hiram Walker's Limited, which is called also as a Special General Meeting of Shareholders for the purpose of considering a plan for the acquisition of outstanding shares of Gooderham & Worts, Limited, which involves the increase of the authorized capital of Hiram Walker's Limited and the changing of its name to that of "Hiram Walker—Gooderham & Worts Limited."

For some time the directors have had under consideration the advisability of a combination of the interests of your company with those of Gooderham & Worts Limited and have given most careful consideration to the various aspects of the situation. Your Directors propose that the combination should be carried out through an exchange of shares of your company for those of Gooderham & Worts Limited, share for share. This requires that the capital stock of your company should be increased so that there would be available for such exchange an additional 200,000 shares, being the number of the outstanding shares in the capital stock of Gooderham & Worts Limited. Full and frank discussions of the positions of both companies have been had with directors and officers of Gooderham & Worts Limited, and an independent investigation by Messrs. Price, Waterhouse & Co. of the balance sheets of both companies has been made. The position of both companies as regards real estate, plant, and equipment, stocks, receivables, liabilities and earnings has been carefully considered by your directors and they have come to the conclusion that the basis of exchange as above mentioned is a fair and equitable one to the shareholders of both companies.

After giving due consideration to the points above mentioned and other pertinent facts having a bearing on the present and future values of the businesses of the two Companies and the advantages to both Companies to be derived in the future by common control, your Directors have no hesitation in recommending the proposed plan to your favorable consideration, and anticipate that the benefits arising therefrom should expedite increased returns to the shareholders in the not too distant future. There will be submitted to the shareholders' meeting a proposed agreement for the purpose of giving effect to the plan above outlined and such agreement will become effective when 66 2/3% of the outstanding shares of Gooderham & Worts Limited shall have been deposited for exchange pursuant to such agreement. The agreement provides that in the event of its becoming effective the name of your company shall be changed to that of "Hiram Walker — Gooderham & Worts Limited," and upon the acquisition of all the shares of Gooderham & Worts Limited your company will stand in precisely the same relation to that company as it now stands with respect to Hiram Walker & Sons Limited, the operating company.

As above pointed out the proposed plan involves an increase in the capital stock of your company by 200,000 shares and the Directors have considered it advisable to make a further increase in the capital to 750,000 shares so that there will be available further unissued shares for the purposes of the company. On the agreement becoming effective the Directors propose to issue an additional 60,000 shares which may be subscribed for at $50.00 per share by shareholders in the proportion of one new share for each ten shares then held. This right to subscribe will enure to the benefit of such shareholders of Gooderham & Worts Limited as shall have exchanged their shares not later than the 15th day of December, 1927.

By Order of the Board.
FLETCHER RUARK,
Secretary.

Walkerville, Ont.,
November 3rd, 1927.

MANAGER REQUIRED

by very old-established London (Eng.) firm of Merchants for their Canadian Branch. Applicant must have first-class experience of West Indian trade, a thorough knowledge of the flour export business, and be not merely capable of managing but of developing business. An opportunity will be given to acquire interest in the Branch and liberal remuneration will be paid to the right man, but only those with the highest credentials and possessing the above qualifications need apply to

Box M-30,
c/o The Financial Post,
Southam Building,
Montreal

International Petroleum Company, Limited

Notice of Dividend No. 15

NOTICE is hereby given that a dividend of 25c. United States Currency per share has been declared, and that the same will be payable on or after the 15th day of November, 1927, in respect to the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of coupons No. 15 at the following banks:

The Royal Bank of Canada,
King and Church Streets Branch,
Toronto 2, Canada.
The Farmers' Loan and Trust Company,
22 William Street, New York, N.Y.
The Farmers' Loan and Trust Company,
15 Cockspur Street, London, S.W.1, England,
OR
The Offices of the International Petroleum Company, Limited,
56 Church Street, Toronto 2, Canada

The payment to Shareholders of record at the close of business on the 8th day of November, 1927, and whose shares are represented by registered Certificates, will be made by cheque, mailed from the offices of the Company on the 14th day of November, 1927.

The transfer books will be closed from the 9th day of November to the 15th day of November, 1927, inclusive, and no Bearer Share Warrants will be "split" during that period.

By order of the Board,
J. R. CLARKE,
Secretary

56 Church Street, Toronto 2, Canada,
2nd November, 1927.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that quarterly dividends of 1¾%, being at the rate of 7% per annum, on the prior preference shares of the Company, and 25c. per share on the common shares of the Company have been declared, for the quarter ending November 30th, 1927, payable on December 1st, 1927, to shareholders of record at the close of business on November 18th, 1927. The transfer books will not be closed.

D. URQUHART,
Secretary.

Toronto, November 3, 1927.

Fort Frances, Ontario

Tenders will be received by the undersigned up to November 17th, 1927, on Local Improvement, 5½% debentures, $18,628.55, 15 years, and $72,445.52, 20-year serial debentures, subject to legal opinion of E. G. Long, K.C., which is being procured by the Town. Highest or any tender not necessarily accepted.

H. E. MARR,
Town Treasurer.

FALK-KENNEDY

Herringbone Gears
Speed Reducers
Falk-Bibby
Flexible Couplings

We take pleasure in announcing that by arrangement with The Falk Corporation, Milwaukee, Wis., we are now sole sales representatives and licensed manufacturers for Canada of Falk products.

THE WM. KENNEDY & SONS LIMITED
OWEN SOUND - ONT.
Toronto: 105 Bond St. ELg. 9656

Choice Factory Sites

FOR SALE

180,000 feet, East End of City of Montreal, on C.N.R. Price only 10c. per foot.
400,000 to 800,000 feet, North-east End of City, with 600 feet frontage on C.P.R. Attractive price.
Up to 1,200,000 feet with 3,800 feet frontage on C.P.R. and within 5 miles west of Windsor Station; 10 years' tax commutation can be got. Price only 7½c. per foot.
Up to 3,600,000 feet with 2,800 feet frontage on C.P.R., also within 5 miles of Windsor Station; 10 years' tax commutation can be got. Price only 8c. per foot.
— Also —
Large frontages, in areas to suit, on South Side of Lachine Canal and on new C.P.R. line, at very attractive prices; 10 years' tax commutation can be got.

JOHN FINDLAY
LIMITED,
190 St. James Street
MONTREAL
MAin 1907

The Consumers' Gas Company of Toronto

NOTICE *of* ANNUAL MEETING

The **ANNUAL GENERAL MEETING OF THE SHAREHOLDERS** of The Consumers' Gas Company of Toronto, to receive the report of the Directors, for the Election of Directors for the ensuing year and for the transaction of such other business as may properly be transacted at the meeting, will be held in the Company's Auditorium, 55 Adelaide Street East, Toronto, on **MONDAY**, the **14th DAY OF NOVEMBER, 1927,** at 12 o'clock noon.

By Order of the Board,
ARTHUR HEWITT,
General Manager.

Toronto, October 21st, 1927

McColl Bros. Limited

Dividend Notice

Regular quarterly dividend No. 19 at the rate of 20c per share with in addition a bonus of 50c per share, was declared payable on December 1st, next, to Shareholders of record on the books of the Company at the close of business on November 19th, 1927.

ARTHUR HUGHES,
Secretary.

Toronto, November 3rd, 1927

The Shawinigan Water & Power Company

Notice of Redemption

To the holders of the Series "E" Five Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company.

NOTICE IS HEREBY GIVEN that all of the outstanding Series "E" Five Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company, issued under and secured by a Trust Deed of Hypothec, Mortgage and Pledge, dated October 8th, 1919, and Deeds supplemental thereto, in favour of Montreal Trust Company, as Trustee, which would, according to their terms, mature on October 1st, 1955, will be redeemed by the Company, pursuant to the terms of the said Deeds, on the First day of April, 1928, at par with a premium of five per cent. thereon and with interest accrued to the date of redemption.

The said Bonds will be paid at the redemption price aforesaid upon surrender thereof, with the coupons maturing on April 1st, 1928, and all coupons for subsequent interest attached thereto, at the principal office of The Royal Bank of Canada, in the City of Montreal, Canada, or at the principal office of the Bank of the Manhattan Company, in the Borough of Manhattan, City and State of New York, U.S.A., or at the Bank of Scotland, in London, England, at the holder's option.

In case such Bonds are not presented for redemption on April 1st, 1928, all interest on said Bonds will cease from and after the said date.

DATED at Montreal, this 29th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Series "E" Five Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds may surrender the same at the principal office of The Royal Bank of Canada, Montreal, or at the principal office of the Bank of the Manhattan Company, Borough of Manhattan, N.Y., or at the Bank of Scotland, London, England, at any time on or after November 1st, 1927, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and five per cent. (105%) with interest accrued on such Bonds to the date of surrender thereof.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

The Shawinigan Water & Power Company

Notice of Redemption

To the holders of the Series "D" Five and One-Half Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company.

NOTICE IS HEREBY GIVEN that all of the outstanding Series "D" Five and One-Half Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company, issued under and secured by a Trust Deed of Hypothec, Mortgage and Pledge, dated October 8th, 1919 and Deeds supplemental thereto, in favour of Montreal Trust Company, as Trustee, which would, according to their terms, mature on April 1st, 1954, will be redeemed by the Company, pursuant to the terms of the said Deeds, on the First day of April, 1928, at par with a premium of five per cent. thereon and with interest accrued to the date of redemption.

The said Bonds will be paid at the redemption price aforesaid upon surrender thereof, with the coupons maturing on April 1st, 1928, and all coupons for subsequent interest attached thereto, at the principal office of The Royal Bank of Canada, in the City of Montreal, Canada, or at the principal office of the Bank of the Manhattan Company, in the Borough of Manhattan, City and State of New York, U.S.A., or at the Bank of Scotland, in London, England, at the holder's option.

In case such Bonds are not presented for redemption on April 1st, 1928, all interest on said Bonds will cease from and after the said date.

Dated at Montreal, this 29th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Series "D" Five and One-Half Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds may surrender the same at the principal office of The Royal Bank of Canada, Montreal, or at the principal office of the Bank of the Manhattan Company, Borough of Manhattan, N.Y., or at the Bank of Scotland, London, England, at any time on or after November 1st, 1927, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and five per cent. (105%) with interest accrued on such Bonds to the date of surrender thereof.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

EXTEND GAS PLANT

MONTREAL.—The Nova Scotia Tramways and Power Company has placed an order in England for a complete new gas-producing installation for Halifax. The additions to the company's plant will cost in the neighborhood of $160,000. The decision to extend the gas-producing facilities is the result of careful investigations, which have been conducted for over a year by the company. The management has examined and inspected gas plants in various parts of the world, and the apparatus selected by the Nova Scotia Tramways and Power is understood to be of the most efficient type.

P. T. LEGARE CO. LTD.

Dividend No. 1

Notice is hereby given that the regular 1¾% quarterly dividend on the 7% preferred stock of this Company has been declared for the quarter ending November 30th, 1927, payable on the 1st day of December, 1927, to shareholders of record at the close of business the 15th day of November, 1927.

By order of the Board.

P. C. FALARDEAU,
Secretary-Treasurer.

Quebec, November 5th, 1927.

NOTICE

Foreign Power Securities Corporation Limited

Notice is hereby given that a dividend of $1.50 per share, being at the rate of 6% per annum, on the Cumulative Preferred shares of this Company issued and outstanding, has been declared for the three months ending October 31st, 1927, payable on November 15th, 1927, to Shareholders of record, October 31st, 1927.

M. M. COX, *Secretary-Treasurer.*
5th November, 1927.

The Shawinigan Water & Power Company

Notice of Redemption

To the holders of the Series "C" Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company.

NOTICE IS HEREBY GIVEN that all of the outstanding Series "C" Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water & Power Company, issued under and secured by a Trust Deed of Hypothec, Mortgage and Pledge, dated October 8th, 1919, and Deeds supplemental thereto, in favour of Montreal Trust Company, as Trustee, which would, according to their terms, mature on July 1st, 1950, will be redeemed by the Company, pursuant to the terms of the said Deeds, on the First day of January, 1928, at par with a premium of five per cent. thereon and with interest accrued to the date of redemption.

The said Bonds will be paid at the redemption price aforesaid upon surrender thereof, with the coupons maturing on January 1st, 1928, and all coupons for subsequent interest attached thereto, at the principal office of The Royal Bank of Canada, in the City of Montreal, Canada, or at the principal office of the Bank of the Manhattan Company, in the Borough of Manhattan, City and State of New York, U.S.A., or at the Bank of Scotland, in London, England, at the holder's option.

In case such Bonds are not presented for redemption on January 1st, 1928, all interest on said Bonds will cease from and after the said date.

DATED at Montreal, this 29th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Series "C" Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds may surrender the same at the principal office of The Royal Bank of Canada, Montreal, or at the principal office of the Bank of the Manhattan Company, Borough of Manhattan, N.Y., or at the Bank of Scotland, London, England, at any time on or after November 1st, 1927, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and five per cent. (105%) with interest accrued on such Bonds to the date of surrender thereof.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

The Shawinigan Water & Power Company

Notice of Redemption

To the holders of the Series "B" Thirty-Year Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company.

NOTICE IS HEREBY GIVEN that all of the outstanding Series "B" Thirty-Year Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water & Power Company, issued under and secured by a Trust Deed of Hypothec, Mortgage and Pledge, dated October 8th, 1919, and Deeds supplemental thereto, in favour of Montreal Trust Company, as Trustee, which would, according to their terms, mature on July 1st, 1950, will be redeemed by the Company, pursuant to the terms of the said Deeds, on the First day of January, 1928, at par with a premium of five per cent. thereon and with interest accrued to the date of redemption.

The said Bonds will be paid at the redemption price aforesaid upon surrender thereof, with the coupons maturing on January 1st, 1928, and all coupons for subsequent interest attached thereto, at the principal office of the Royal Bank of Canada, in the City of Montreal, Canada, or at the principal office of the Bank of the Manhattan Company, in the Borough of Manhattan, City and State of New York, U.S.A., or at the Bank of Scotland, in London, England, at the holder's option.

In case such Bonds are not presented for redemption on January 1st, 1928, all interest on said Bonds will cease from and after the said date.

DATED at Montreal, this 29th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Series "B" Thirty-Year Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds may surrender the same at the principal office of The Royal Bank of Canada, Montreal, or at the principal office of the Bank of the Manhattan Company, Borough of Manhattan, N.Y., or at the Bank of Scotland, London, England, at any time on or after November 1st, 1927, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and five per cent. (105%) with interest accrued on such Bonds to the date of surrender thereof.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

Wayagamack Pulp & Paper Co. LIMITED

Dividend No. 11

Notice is hereby given that a Dividend of Seventy-five cents (75c) per share has been declared on the No Par Value Common Stock of the Company, for the quarter ending November 30th, 1927, payable December 1st, 1927, to Shareholders of record at the close of business on November 15th, 1927.

By order of the Board.

D. L. ADAMS,
Secretary-Treasurer.

Montreal, Que., October 20th, 1927.

THE CANADIAN BANK OF COMMERCE

Dividend No. 163

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th November, 1927, together with a bonus of one per cent., payable at the Bank and its Branches, on and after Thursday, 1st December next.

The Transfer Books of the Bank will be closed from the 16th November to 30th November next, both days inclusive.

By Order of the Board.

S. H. LOGAN,
General Manager.

Toronto, 14th October, 1927.

The Shawinigan Water and Power Company

To: The holders of the Five Per Cent. (5%) Consolidated Mortgage Thirty Year Gold Bonds of the above named Company, due January 1, 1934, secured by Trust Deed dated June 14th, 1904, in favour of The Royal Trust Company, Trustee.

NOTICE is hereby given that in the exercise of the power reserved to it under the provisions of the said Trust Deed, the undersigned Company will, on the first day of January, 1928, redeem all of its Five Per Cent. (5%) Consolidated Mortgage Thirty Year Gold Bonds, which may be then outstanding, by payment of the principal thereof with a premium of ten per cent. (10%) thereon and accrued interest to the said first day of January, 1928, at the principal office of the Bank of Montreal, in Montreal, Canada, or London, England, or at the agency of the said Bank in the City of New York, U.S.A., at the option of the holder or bearer.

Holders of said Bonds are accordingly required to present their Bonds, together with all unmatured coupons attached, for redemption, on the aforesaid date, from and after which said Bonds will cease to bear interest.

Dated at Montreal, Canada, this 12th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY,
Jas. Wilson,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Five Per Cent. (5%) Consolidated Mortgage Thirty-Year Gold Bonds may surrender the same at the principal office of the Bank of Montreal in Montreal, Canada, or London, England, or at the agency of the said Bank in the City of New York, U.S.A., at any time on or after November 1st, 1927, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of One Hundred and ten per cent. (110%) with interest accrued on such Bonds to the date of surrender thereof.

THE SHAWINIGAN WATER & POWER COMPANY,
(Sgd.) Jas. Wilson,
Secretary.

The Shawinigan Water & Power Company

Notice of Redemption

To the holders of the Series "A" Thirty-Year Five and One-Half Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company.

Notice is hereby given that all of the outstanding Series "A" Thirty-Year Five and One-Half Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company, issued under and secured by a Trust Deed of Hypothec, Mortgage and Pledge, dated October 8th, 1919, and Deeds supplemental thereto, in favour of Montreal Trust Company, as Trustee, which would, according to their terms, mature on January 1st, 1950, will be redeemed by the Company, pursuant to the terms of the said Trust Deed, on the First day of December, 1927, at par with a premium of ten per cent. thereon and with interest accrued to the date of redemption.

The said Bonds will be paid at the redemption price aforesaid upon surrender thereof, with the coupons maturing on December 1st, 1927, and all coupons for subsequent interest attached thereto, at the principal office of The Royal Bank of Canada, in the City of Montreal, Canada, or at the principal office of the Bank of the Manhattan Company, in the Borough of Manhattan, City and State of New York, U.S.A., or at the Bank of Scotland, in London, England, at the holder's option.

In case such Bonds are not presented for redemption on December 1st, 1927, all interest on said Bonds will cease from and after the said date.

Dated at Montreal, this 29th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Series "A" Thirty-Year Five and One-Half Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds may surrender the same at the principal office of The Royal Bank of Canada, Montreal, or at the principal office of the Bank of the Manhattan Company, Borough of Manhattan, N.Y., or at the Bank of Scotland, London, England, at any time on or after November 1st, 1927, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and ten per cent. (110%) with interest accrued on such Bonds to the date of surrender thereof.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

Foodstuffs, Beverage and Merchandising Investments

THE FINANCIAL POST

Vol. XXI. PUBLICATION OFFICE: TORONTO, NOVEMBER 11, 1927 No. 45

As Europe Recovers, Meat Packing Industry Follows Suit in Canada

Although Cattle Marketed at Domestic Stock Yards This Year is Less Than in 1926, Market Situation of Late Has Been Encouraging

While the slaughtering and meat packing industry has not been over prosperous in recent years, present indications point to a betterment in conditions. The gradual recovery of Europe has been instrumental in creating a more optimistic feeling in regard to this industry.

British demand is the most important factor in the Canadian live and dressed meat trade. Of Great Britain's imports of live animals, the greatest number came from Ireland with an annual value of about eighty million dollars, against imports from Canada of about ten million dollars. The experiment of shipping cattle to Scotland for feeding has proved most successful and there is good reason to hope for further improvement in this trade.

There is some hesitation about developing further facilities for this trade in Scotland because of the feeling that a cattle shortage in the United States might lead to a change in tariff policy, which would result in Canadian cattle going to that market. As the Scottish importer becomes more certain of the Canadian supply, this objection will no longer be a factor. In the past two years, most of the cattle sent overseas have gone to the Scottish farms as feeders.

While domestic prices are on a paying basis, Canadian packers claim that they are losing money or making little profit on bacon shipped to Great Britain. Canadian packing plants have a capacity in excess of the number of hogs offering, and the packers have the choice between allowing their plants to remain idle or running on a low production basis, the latter alternative increasing overhead to a point where profits are negligible and resulting in their being unable to offer sufficiently high prices to prevent the competition from the United States. A large number of hogs from Alberta and some from Ontario are now being shipped across the border.

U. S. Export Surplus

Under ordinary conditions, the United States have a large export surplus of hog products, but just now domestic supplies are insufficient for their needs. A price differential of 1½c. permits the movement of hogs from Winnipeg to United States packing plants, and the demand from the far west has become so keen that packers in California, Oregon, and Washington have been bidding above the Winnipeg price level in the markets of Edmonton, Calgary and Moose Jaw.

In such a period as the present, there is no doubt that a farmer receives a better price because of competition from the United States, but the secondary effect of this competition is to injure the Canadian packing industry and to make the British supply of Canadian pork products most irregular.

Although the number of cattle marketed at domestic stock yards this year has been less than in 1926, the market situation of late has been encouraging. Demand has been quite capable of taking care of all stock of passable quality. This has been true as regards the situation both east and west.

Domestic demand for packing house products has been fairly active all year. Exports have varied somewhat. In the twelve months ended September last, shipments of meat products totaled in value $32,341,744, as compared with $35,252,731. The changes which have taken place in the export trade in this division since late in 1925 are shown in the following table:

	1926-27	1925-26
Beef, fresh	$ 3,190,079	$ 2,394,649
Bacon and hams	24,852,992	27,790,135
Pork, pickled	278,226	257,646
Other meats	930,777	821,894
mutton and lamb	585,174	314,507
Pork, fresh	1,441,140	2,224,080
Canned meats	72,873	195,166
Fluid extract of beef	22,327	4,755
Pork, dry, salted	840,966	1,204,078
Beef, pickled	127,190	45,821
Total	$32,341,744	$35,252,731

During the past year there were 73 slaughtering and meat packing establishments in operation in Canada, of which 9 were located in New Brunswick; 1 in Nova Scotia; 1 in Prince Edward Island; 19 in Quebec; 24 in Ontario; 6 in Manitoba; 2 in Saskatchewan; 6 in Alberta and 5 in British Columbia.

The output of the plants had a total value of $167,127,091, an increase over the preceding year of $3,310,281, or 2 per cent., and an increase over the year 1924 of $33,386,820, or 25 per cent. The value of production for each of the past 10 years is shown in the following table. It should be noted that the decline from the war years is due more to lower values than to a drop in quantity output.

1917	$206,720,718
1918	229,231,666
1919	233,936,913
1920	240,544,618
1921	153,136,289
1922	143,414,693
1923	138,218,909
1924	133,740,271
1925	163,816,810
1926	167,127,091

Of the meats sold fresh, beef, mutton and lamb and veal show increases in quantity as compared with the preceding year, while pork shows a decrease of about 15 million pounds. Pork products show decreased production for all items excepting shoulders, which show an increase of 4 million pounds. The quantity of bacon decreased by 14 million pounds and the quantity of ham by about the same amount.

The total number of animals slaughtered in the plants during the year was 4,252,884, a decrease of 308,993 from the preceding year; the total dressed weight was 807,785,958 pounds, or 25,132,410 pounds less than in 1925; while the total cost value at the plant was $112,043,450, an increase of $3,430,447. The number of beeves slaughtered was 693,290, an increase of 28,426 and the number of sheep and lambs 543,891, an increase of 14,863; the number of hogs slaughtered was 2,681,305, a decrease of 352,161, and the number of calves, 334,398, a decrease of 121.

Materials used in the industry in 1926 included dressed meat purchased fresh or partially cured, 73,982,220 lbs., valued at $10,882,373; poultry, 6,081,382 lbs., at $1,695,318; cottonseed oil, 43,397,467 lbs. at $4,355,649; other animal and vegetable oils, 22,855,502 lbs. at $2,407,338; sugar, salt, spices, etc., valued at $867,457; containers, etc., $4,145,915, and miscellaneous materials $2,802,596. The total cost of animals slaughtered and materials used was $139,200,096, compared with $132,329,355 in 1925.

The value of products of the slaughtering and meat packing industry imported into Canada for consumption, during the year 1926 was $19,382,716, an increase over the preceding year of $1,371,727. The value of products exported was $42,188,480, a decrease of $7,944,449. The largest single item of export with regard to value, is that of bacon and hams for which the value exported in 1926 was $22,768,782.

There is little change in the capital investment in this industry. The total for last year was $55,712,724, divided as follows: land, buildings and machinery, $25,576,652; materials, products and supplies on hand, $18,019,801, and cash and operating accounts $12,116,271. Compared with the preceding year, the total capital shows an increase of $1,396,681.

SERVICE IS KEYNOTE IN MODERN FORM OF WAREHOUSING

Terminal Depot is Model of Construction; Link Between Producer and Consumer

Warehousing, in its modern form, is a new development in Canada.

The old type of warehouse built primarily for the purpose of storing perishable goods, has given way to the new which is a combination of the five common types, namely, merchandise, household goods and furniture, bonded, cold storage, and field warehouses. Therefore, the terminal warehouse of modern construction is a service link between producer and consumer and may be likened to a bank or clearing house through which money in the form of goods circulates or is deposited for safekeeping and held at the demand or draft of the depositor.

A visit to an up-to-date warehouse amazes one with the multitude of services which they offer the public. Many preconceived ideas have to be thrown overboard. Service is more than a mere word to the management. They not only believe in it, but they live up to it.

Sample of Efficiency

A consignment of peanuts was recently sent to an Eastern warehouse, for example, which had become damp en route. When unloaded from the cars they were found unfit for consumption and consequently condemned by the public health authorities. The importers were ready to take a loss, but the management were convinced that they could save the shipment. To this end they opened the sacks and spread the peanuts over a large floor area to dry. Hot-air fans kept the air moving and with the aid of special machinery the shipment was salvaged. The saving to the importer was considerable, while the warehouse charges were very moderate in view of the saving effected.

Assists Manufacturer

Again a radio manufacturer was looking for suitable space for his operations. He did not know how his product would take with the public; he could not afford to be cramped for space nor did he want to be further handicapped by having to move from one building to another if his facilities became too limited. The terminal warehouse met his demands in every respect. At the beginning he rented a small floor space. This was cut off from the rest of the floor by a special steel grill. As his business expanded, more space was rented and the grill moved back. Thus, no matter how large or how small his business was, his facilities were always at a point where manufacturing was on the most economical basis.

Unusual facilities are offered also to the manufacturer's agent. He can secure office space in the warehouse at a very reasonable rate. When his supplies are received, they are unloaded from the train or boat and placed in the building, where they are easily accessible both to himself and his customers. Moreover, the management give a further service in billing and shipping his goods whether he is in or out of town, as arranged.

The above are only a few instances of how the modern warehouse meets the demands of distributors and manufacturers. The list could be extended. Generally speaking, however, merchandise warehouse service can be divided into three groups; (1) storage; (2) transportation; (3) credit.

Welfare of Foodstuffs Industry Depends on Foreign Markets

Six years ago, the market for foodstuffs "broke." The highly inflated post-war prosperity was followed by a period of depression and readjustment that affected every industry supplying and catering to the wants of mankind. The struggle back to a position where both producer and distributor could make a fair profit over and above expenses has been a long one.

The prosperity of the foodstuffs industries is a vital one to Canada. Over one-half of our people are engaged in some form or other of producing food. Our per capita production is probably higher than any of any other country in the world. We produce more than we can consume. Therefore, upon foreign markets depends the welfare of these industries.

The Fordney tariff effectively throttled a flourishing trade with the United States. Markets in Europe have been in an unsettled condition; buying power at an ebb; and credit below standard. Economic conditions on the other side of the Atlantic are slowly improving, and once more those countries are turning to Canada to make up the difference between supply and demand.

France, Italy, Roumania, Greece, Portugal, Poland, Jugo-Slavia, Germany, countries hard hit during the depression, have, or are putting their currency on a sound basis. Business in those countries has taken on a new lease of life. Employment is increasing, wages are being maintained or advanced. Buying power is growing and this new turn in affairs will benefit Canada's foodstuffs trade.

Furthermore, our best customer, the United Kingdom, has emerged from the throes of labor troubles which seriously interfered with industrial operations. There is less unemployment in the country than a year ago. Workingmen who had hitherto subsisted on cheese and other "poorman's" food, on account of their lower earning power, are now buying in increasingly large quantities, those food products which Canada can readily supply.

As for the domestic market, consumption of all lines of foodstuffs has steadily increased. The per capita spending power of Canadians is second only to that of the citizens of the United States. Industry is in a prosperous state and employment at a higher level than at any time in recent years.

With all these favorable factors, the future holds promise for the foodstuff industries.

COMBINES PLACE DISTILLERY FIRMS ON STRONG BASIS

Demand for Industrial Alcohol Influences Growth of Trade

Certain brands of Canadian beverages have achieved a reputation which is not only local but worldwide in some respects.

Distilling companies, like the breweries, have had to contend with public opinion. While domestic sales have been prohibited at various times, steady operations have been possible through export demand. In the past two years, however, numerous amalgamations and consolidations have taken place, which have tended to put the industry on a strong footing. Many distilling companies now represent an investment of several millions of dollars.

The manufacture of alcoholic liquors has been and is the principal business of the distilling industry. Commercial demands, however. have become greater in recent years through the multifarious uses to which alcohol is being put for industrial purposes. Consequently a number of companies are concentrating their efforts on producing industrial alcohol. One of the principal uses to which this product is put is that of an anti-freeze for automobiles.

The market for this one product alone is enormous. There are over 830,000 automobiles in use in Canada and it goes without saying that practically every one is a potential customer for anti-freeze. The number of automobiles in use is constantly growing and the importance of this market outlet for alcohol is becoming more important from year to year.

As the majority of the provinces, have one form or other of liquor control, the domestic market for alcoholic beverages provides an outlet which accounts for the major part of production. Demand fluctuates greatly, and comparative figures are not always a good indication of the growth of the industry.

In the past five years exports of distilled alcoholic beverages have increased nearly ninefold. In 1922, shipments were made to some fifty countries, or practically the entire trading list of Canada, totaling in value $1,790,249. The following year exports jumped in value to $5,906,326. Further large increases were recorded in 1924 and in 1925, while in the year 1926 shipments to foreign countries totaled $21,207,777.

As in the case for malt beverages we find that in the export shipment of alcoholic beverages the United States accounted for at least 80 per cent. of our total exports.

OPINION OF PUBLIC AFFECTS INDUSTRY IN MALT LIQUORS

Most Breweries in Dominion Manufacture for Export Purposes

Periodical public agitation for and against the sale of malt beverages has been detrimental to the welfare of the brewing industry, in that it has not allowed of production on a stabilized basis. During the past few years there has been a radical change in the attitude of the people in the different provinces in respect to the Temperance Act, and at the present time six of the nine provinces have in force the sale of liquor and malt beverages through a government appointed Liquor Commission.

While it is a little early to expect any stabilizing of operations as a result of recent legislation, it will no doubt be the means of stimulating the production of beer, not only for domestic, but for foreign consumption as well.

The fortunes of this industry have always been swayed by public opinion and while it may experience a period of considerable prosperity over a number of years, it is quite likely to be followed by a number of lean years. On this account it is somewhat difficult to compare the quantity of beer marketed from year to year, owing to fluctuations over which the industry has no control.

A better idea of the consumption of beer produced by Canadian companies could be obtained by taking the mean average production over a period of ten to twenty years, which would allow for periods of depression and use this as a basis of comparison. At the present time there are brewery plants located in all provinces of the Dominion and with the exception of those in the Maritime provinces and possibly in the prairies, the majority are manufacturing either wholly, or in part, for export purposes.

In the last five years exports of ales, beers and porters, have increased from $849,000 to $5,156,000. Exports were made during the past year to seventeen countries. It is somewhat significant to note from government returns that the United States, a supposedly dry country, and where prohibition is rigidly enforced at great cost, is our best customer for these products. In 1922 we shipped 312,550 gallons. In the following year shipments increased to 1,349,000 gallons. Exports in 1924 and 1925 showed increases and during the fiscal year 1926 exports reached a new high in the five year period of 3,749,741 gallons. There was, of course, a similar increase in value—from $687,000 in 1922 to $5,114,000 in 1926.

Immediate Prospects for Milling Industry Are Not Unfavorable

Production Has Declined in Recent Months Owing to Unsatisfactory Conditions in European Market—Situation is Rounding Into Better Shape

Improvement in earnings by a majority of the large milling companies operating in Canada during the past crop year, would indicate that the industry as a whole is enjoying prosperous conditions. What improvement has been made in earnings, however, is not wholly due to greater profits from operations, but rather to increased return from investments.

There has been a noticeable drop in flour production during the past few years. This has not been due to lack of supplies, wheat yields since 1923 having been consistently high. Despite the larger quantity of wheat available for milling purposes, output has declined.

Mills Production

In 1925, for example, Canadian mills produced 18,503,000 barrels of flour. The following year, production advanced slightly to 18,907,000. Figures for 1927 show production during the first eight months amounting to 10,281,000, thus indicating that the total output will be less than in 1926. Demand from foreign buyers may take a sudden turn and the decrease made up in the few remaining months, but such an event is unlikely.

Taking all things into consideration, the Canadian flour milling industry is not experiencing that measure of prosperity; which its importance warrants. It is not due to lack of supplies; falling off in quality; increasing costs; or any of the ordinary causes which combine to cause a decline in production. Canadian wheat flour is still acknowledged to be the finest in the world. Our mills are the most modern in existence and compare favorably as regards production costs with those in any other country. With these advantages, the industry should be experiencing considerable activity and operating at a high percentage of capacity.

The "break" in the hitherto satisfactory conditions occurred a year ago last spring, when the British coal and later general strike, took place. As the United Kingdom is Canada's best customer for this commodity, the industry soon reflected this change in market conditions. The concensus of opinion among millers at the time was that the British market would resume buying in its customary volume as soon as the strike was settled. The labor situation in England was adjusted a year ago this month, but demand for Canadian flour from the British market has not picked up in the manner expected.

The decline in purchasing power of the British workmen has been responsible for this. On the other hand, American millers have been actively bidding for this trade and are meeting or even bettering the prices quoted by Canadian millers.

Prospects Are Better

While conditions during the past eighteen months have not been too encouraging, prospects for the coming year are a little better. No one expects, from present indications at least, that production of the milling industry will top the 20,000,000 mark, but there is reason to believe that the record of the crop year 1926-27 will be bettered in the next twelve months.

At present Canada ships wheat flour to nearly every country of importance in the world. With some the trade amounts to only a few hundred barrels, to others several thousand barrels a year. For convenience markets have been divided into four sections Europe, United Kingdom, the Orient and South America.

Taking these in their order of importance we find that prospects for a larger trade in the United Kingdom are favorable. The reputation of Canadian wheat flour in the Old Country is firmly established. It is preferred to all other makes. The past six months have witnessed a fair degree of industrial and commercial activity in that country. The working man is making more money; employment is less; and the increased buying power consequent upon these factors should create a wider demand for the better grades of flour, such as Canada can supply.

During the twelve months ended September last, Canada shipped to the United Kingdom 3,352,720 barrels of flour, of the value of $22,632,691. This is a slight decrease from the previous twelve months period when 3,450,930 barrels, worth $23,323,492, were shipped to that market.

European Demand

Demand from Europe will largely depend upon the price of wheat. Low prices will stimulate consumption of bread. In Europe family income is small, bread plays an important part in the diet, and expenditure per family for bread is large; and since European bread consists far more largely of flour than Canadian bread, prices fluctuate closely with the prices of wheat and flour. Low wheat prices, therefore, mean low flour prices, and cheap bread means larger consumption.

Prospects of a larger European demand would be even better were it not for the action of various continental countries in placing higher tariffs on flour imports in order to stimulate domestic production. France for example is endeavoring to build up a larger trade in wheat with Algiers. Wheat is imported under a protective tariff and milling carried out at French seaports. Greece has also taken a similar move to encourage her own industry and has made that market difficult of entrance by Canadian and American millers.

Turning to the other great market section—the Orient—one finds conditions favorable to the development of further trade in wheat flour. For centuries past the people of China and Japan have depended upon rice as their principal article of diet. In the past decade, however, a change has taken place and now demand for wheat and wheat flour is increasing rapidly. Domestic production falls far short of supplying the needs of hundreds of millions of people in those countries.

A favorable factor in the outlook of the flour milling industry, is the recent ruling of the Board of Railway Commissioners, under which flour moving for export over Canadian rails from the Prairie Provinces to Vancouver, or the head of the Lakes to Quebec, will receive a lower rate. This cut in transportation costs will allow a greater leeway in setting prices, but whether it will be sufficient to influence buying, is a question still unanswered.

CAFETERIA SEEMS TO HAVE SECURED PERMANENT PLACE

Virtual Elimination of Tip is One Reason for Its Success

The cafeteria type of restaurant is only a few years old, but its position in the industry of purveying food evidently is so assured that the investment, now running into large figures, appears to be secure.

Many reasons may be assigned as to why the public like cafeterias. The principal reason probably is that tipping is eliminated. Usually, also, it enables luncher and diner to get his meal without the delays which are frequent in the service restaurant. In cafeterias, as a rule, the food is of better quality than the food obtainable in service restaurants of similar price range.

More Persons Per Foot

Cafeterias serve many more persons per square foot of kitchen, serving and table space than could be served in a service restaurant. This greater volume of trade means that supplies are bought in larger quantities and to better advantage and permits the resale to patrons at a smaller margin of profit than is possible in the service restaurant of similar size and facilities.

The casual observer might come to the conclusion that the cafeteria can be operated more cheaply than the service restaurant, in that there are neither waiters nor waitresses. But in proportion to floor space, there are more workers in a cafeteria than in a service restaurant. There are nearly as many bus girls in a cafeteria as there are bus boys and waiters in a service restaurant, and there are a number of persons at the serving tables who would not be required in a service restaurant. Besides, the invisible scene—the kitchen—is a hive of activity in the rush hours and a place where organization is developed to a high degree.

New types of restaurants spring up. Prohibition, for instance, brought the so-called coffee shop which is filling a certain demand. But the cafeteria so far has grown steadily in the face of competition from other types of popular restaurant and there seems hardly a doubt that it will hold an important place in city life.

CAFETERIA KITCHEN MEETS NEED OF MODERN CONDITIONS

The above photograph of Muirhead's Cafeteria kitchen is typical of the efficient equipment now used by public restaurants

Ogilvie Flour Mills,

Has Just Completed Most Successful Year in Its History — Betterment in Milling Industry Would Augment Profits Still Further

Ogilvie Flour Mills has just completed the most successful year in its history from the standpoint of the shareholders, but this has been due largely to the substantial return on the investments held by the company. In so far as the company's earnings from milling are concerned Ogilvie's has had to face the same conditions that have affected the other Canadian mills. Sales on the domestic market have shown some improvement over last year, and have enabled the company to counteract to some extent the very keen competition that has been met with in the export trade. The tariff imposed upon flour by many of the European countries, together with underselling by United States millers has cut very closely the margin of profit obtained in the export trade.

The Ogilvie Flour Mills Company stands in a class by itself amongst the millers in many ways. In the first place, its balance sheet for many years has been one of the strongest exhibits presented annually to investors in this country. In both its liquid position and the magnitude of its reserves, as compared with its total liabilities, possibly there is no company in Canada in a stronger position.

Again, "Ogilvie's" is not only a milling organization, but derives profits from its large investments, as well as from its operations in milling, coarse grains, elevator service and from the Tree Line Steamships, which operates eleven steamships engaged in the Great Lakes grain trade. They are used in the transportation of grain and coal between Port Colborne and Lake Erie points and Montreal.

Thus, "Ogilvie's" depends not only on milling for revenue. From these other sources, it is able to earn not only fixed charges, bond interest and other requirements, but also a satisfactory rate on the common stock.

This is clearly demonstrated by a comparison of the earnings of the company during the past year with the earnings of the other Canadian milling companies.

The original predecessor business dates back to 1801. The present organization was incorporated in 1902. Its mills have a daily production of 22,750 barrels of flour, rolled oats and other cereals, the largest production of any Canadian company. It owns 9 terminal elevators and 172 elevators in the West, with a storage capacity of some 10,735,000 bushels of wheat, in addition to warehouses with a storage capacity of 415,000 barrels of flour. It operates a barrel factory with a capacity of 3,000 barrels daily.

In its management, the company is fortunate and, for a number of years its executives have been busily re-investing a considerable proportion of its annual profits. The result of these policies is seen in the strong balance sheet which it is able to present.

In 1924, a new company of the same name was formed to take over the old company, and the common shareholders in the old company received one new share of new preferred and three shares of new no par value common for their old stock.

The location and capacities of the 9 mills which the company operates follow:

Mills	Barrels Per diem.
Royal mill, Montreal	8,000
Glenora mill, Montreal	3,000
Winnipeg mill, Winnipeg	3,000
Winnipeg—Corn, Rye and Barley	500
Ft. William mill, Ft. William	3,000
Corn products mill, Montreal	1,000
Oatmeal mill, Winnipeg	750
Medicine Hat mill	3,000
Edmonton mills	500

The company carries its large investment holdings on its balance sheet at below market valuation. Just how much the present value of its stock holdings is below market quotations is, of course, unknown, but it will be recalled that the company purchased large holdings of "Smelters" at under 30, and the increase in its assets may be judged by a comparison with the present market price of the latter stock. Thus investors may take it for granted that the total value of this investment account is worth considerably more than the amount shown on the balance sheet. As the company does not subdivide the various sources from whence come its revenues, it is impossible to say what proportion of the earnings come from investments and what proportion from other operations. When the company presents its balance sheet for the year just concluded, investors will be able to see just how poor conditions in the milling industry as a whole affect the company.

It is understood that the company's investment holdings include such stocks as the Dominion Textile, Consolidated Smelters, Montreal Power, Laurentide Power, Brazilian and others.

The shareholders in this leading Canadian flour milling enterprise have fared exceptionally well in the past, but it is not generally realized that a total of 392 per cent. has been paid on the common stock during the period of the company's dividend history.

Capitalization—

	Outstanding
Pref. 7% cumulative	$2,000,000
Com. no par value shares	75,000

Funded Debt—

6 per cent. first mortgage due June 1, 1932, interest payable June 1, and December 1 in Montreal, $2,350,000.

Dividend Record—

Preference paid regularly quarterly, Mar., June, Sept. and Dec. 1.

Common 7 per cent., 1904-1909; 8 per cent., 1910; 10 per cent., 1917; 12 per cent., 1918-1924; $1.25 per share on new shares paid quarterly from Apr. 1, 1925. Bonuses on common—4 per cent., 1916; 15 per cent., 1917-1919; 10 per cent. 1920, 1922 and 1923; 13 per cent., 1924; $3 a share Oct., 1925; $5 a share Oct., 1926.

Officers and Directors—

C. R. Hosmer, president; W. A. Black, vice-pres. and man. dir.; Sir Montagu Allan, Sir Herbert Holt, Sir Charles Gordon, S. T. Smith, J. W. McConnell, R. R. Dobell, mgr., E. L. Pease, G. A. Morris, sec.-treas.; J. C. McLaughlin, asst.-sec.-treas.

Income and Surplus Account, Years Ending August 31

	1927	1926	1925
Profits	$1,755,332	$1,000,873	$ 758,145
Sp. depr.	300,000	......	......
Bal.	$1,455,332	$1,000,873	$ 758,145
Pfd. divds.	140,000	140,000	140,000
Bal.	$1,315,332	$ 860,873	$ 618,145
Com. divds.	1,125,000	750,000	581,250
Surplus	$ 190,332	$ 110,873	$ 36,895
Prior surplus	2,286,089	2,175,216	2,138,321
P. & L. bal.	$2,476,421	$2,286,089	$2,175,216
Earned per com. share	x$17.53	$11.47	$8.24

x After deducting $300,000 as special depreciation.

Including the $300,000 the earnings were equal to $21.53 per common share.

Ten Years' Earnings—

Year	Earnings	Dividends	Surplus
1918	$1,955,414	$ 815,000	$1,330,592
1919	1,632,516	815,000	1,244,516
1920	959,065	690,000	1,513,582
1921	636,303	440,000	1,709,885
1922	846,989	690,000	1,866,875
1923	824,227	690,000	2,001,103
1924	1,152,217	765,000	2,138,320
1925	758,145	721,250	2,175,215
1926	1,000,873	890,000	2,286,089
1927	1,755,332	1,265,000	2,476,421

Market Record—

	x1925		1926		†1927	
	H.	L.	H.	L.	H.	L.
Com.	180½	135	205	165½	370	205
Pref.	127	120	125	116	126	120¼
Bonds 'a'	106	104	104½	103½	105	104¼
Do. 'b'	106½	104	105½	103¼	104⅞	104⅞
Do. 'c'	106½	104	105½	103	...	...

x—Common stock split 3 for 1.
†—To Nov. 2.

St. Lawrence Flour

Earnings Show Improvement But Company Affected by Depressed Export Trade

The last annual report of the St. Lawrence Flour Mills showed some betterment in earnings from the preceding year, but in common with all the other milling companies, the St. Lawrence Flour Mills has been affected by the poor markets which prevail overseas for Canadian flour, particularly in Germany.

Perhaps the St. Lawrence Flour Mills has been more affected than some of the other Canadian flour producers, because it is a small organization as compared with the other companies which are able to dominate the domestic market. Also, the St. Lawrence Flour Mills is located in Montreal, a strategic position for overseas business, and as the capacity of the Canadian flour mills is far in excess of domestic requirements, it can be anticipated that the profits of the St. Lawrence Flour Mills will show no large increases until such time as the foreign market for its product improves.

A too generous dividend policy in years gone by has also adversely affected the position of the company over the past few years. It seems reasonable to presume that it will be some time before the shareholders can anticipate any resumption of dividend payments.

The company owns a mill and the necessary elevators, warehouses and other buildings, situated in Montreal, on the banks of the Lachine canal. The larger milling Canadian milling companies are better able to withstand a period of business recession, as they are able to obtain earnings from other sources, such as business in coarse grains, and moreover, most of the larger companies have their own chains of country elevators in the West.

On the other hand, the location of the St. Lawrence Flour Mills Company is such that it would be valuable to other companies who might require a plant situated at a point suitable for foreign trade. Often in past years there have been rumors indicating that offers have been, or would be made to purchase, the company's plant but nothing has ever come of the supposed negotiations. The company has a large good will account in its assets; naturally this is one of the unsatisfactory points about its securities.

Capitalization—

	Authorized	Outstanding
Pref. 7% cum.	$ 600,000	$ 575,000
Common	1,200,000	1,200,000

Funded Debt—

First mortgage 6 per cent. bonds, due July 1, 1941, callable at 110 after July 1, 1931, $90,500.

Dividend Record—

Preferred, paid regularly, 1st Feb., May, August and November. Common initial dividend of 1¼% paid Nov., 1917; 5¾%, 1918; 6% 1919-1924. Reduced from 6% to 4%, Feb., 1925, more since. Bonus of 4% at 1 per cent. per quarter, paid in 1918 and 1919; 10% paid in Jan., 1920; 1% paid quarterly 1920, and Feb. 1, 1921.

Officers and Directors—

Gen. A. E. Labelle, pres.; T. Williamson, vice-pres. and man. dir.; Geo. W. Grier, C. H. Branchaud, Joseph Quintal, A. E. Gagnon, sec.; D. S. Thornton, treas.

Income and Surplus Account, Years Ending August 31

	1927	1926	1925
Net Earnings	$ 90,126	$ 54,554	$*98,300
Less Res. for Depr.	13,000	13,500	66,620
Less Bond Interest	5,397	5,476	5,608
Less Taxes, pr. yr.	3,022	....	13,117
Net Profits	68,707	35,578	*183,645
Less Appropriations:			
Less Dividends	40,250	40,250	40,250
Common Div.	....	....	30,000
Surplus for year	28,457	*4,672	*253,895
Add Prev. Surp.	158,824	163,497	417,392
Bal. Car. For.	187,281	158,825	163,497

*Deficit.

Ten Years' Earnings—

Year	Earnings	Dividends	Surplus
1918	$268,737	$160,250	$251,154
1919	245,594	160,250	322,263
1920	215,077	160,250	397,829
1921	147,801	136,250	382,279
1922	169,365	112,250	417,132
1923	110,883	112,250	396,873
1924	145,900	112,250	417,392
1925	*98,300	70,250	163,497
1926	54,554	40,250	158,825
1927	90,126	40,250	187,281

*Deficit.

Market Record—

	1925		1926		*1927	
	H	L	H	L	H	L
Common	65	27	45	26	31½	25
Preferred	82	78½	84	79½	85	79½

*To Nov. 2.

International Milling

Mill at Buffalo Alone Will Have Daily Capacity of 2,500 Barrels

International Milling Co. is the company owning Robin Hood Mills, Ltd., which operates flour mills and similar properties in Calgary and Moose Jaw. The parent company has leased and operates the lake and rail terminal warehouse and elevator at Buffalo, which is owned by a subsidiary company, the bonds of which are in the hands of the public.

The elevator capacity of the company is 5,000,000 bushels of grain and the milling capacity is 13,100 barrels of flour and 1,800 barrels of cereals, making the company one of the largest. The mill at Buffalo alone will have a daily capacity of 2,500 barrels.

This company is advantageously situated in that its earnings cannot be materially reduced unless the milling industry is suffering in Canada and the United States at the same time.

Capitalization—

	Authorized	Outstanding
Common (No par value).	50,000 shs.	50,000 shs.
Pref. 1st 7 p.c. (Par value $100).	$5,000,000	$2,282,700

Funded Debt—		Pref. 2nd
First mortgage sinking fund 6 per cent. bonds due 1930	1,500,000	472,500

Dividend Record—

First preferred 7 per cent. per annum, payable quarterly. Initial dividend paid Sept., 1923, and regularly since. On new no par common $4.60 per share was paid Dec., 1923; $5.75 per share paid Dec., 1924; $6.85 per share Dec., 1925.

Officers and Directors—

F. A. Bean, pres.; F. A. Bean, Jr., vice-pres.; W. L. Harvey, sec.-treas.; H. F. Marsh, J. R. Morris, F. V. Spofford, J. J. Koravik, A. E. Ames.

Income and Surplus Account, Years Ending August 31

	1927	1926	1925
	$	$	$
Net Earn.	1,127,013	1,025,157	790,796
Less Bond Int.	28,331	29,694	30,940
Net Profits	1,098,682	995,463	759,856
Other Income	104,300	......	......
Total	1,202,982	995,463	759,856
Less Appropriations—			
Pref. Div.	181,854	161,836	158,851
Com. Div.	450,000	342,500	287,500
Surplus for Year.	571,128	491,127	313,505
Add Prev. Surp.	3,239,043	2,747,916	2,434,411
Bal. Car. For.	3,810,171	3,239,043	2,747,916
Dividend Record and Earnings on Capital Stock—			
Pref. Earned	44.08%	43.60%	32.58%
Paid	7	7	7
Com. Earned	$20.42	$16.67	$12.02
Paid	....	$10 sh.	$6.85 sh.

Seven Years' Earnings—

Year	Earnings	Dividends	Surplus
1921	$ 397,403	$ 77,357	$ 849,845
1922	560,012	287,357	1,087,626
1923	405,255	37,234	2,146,924
1924	703,696	384,000	2,434,411
1925	790,796	446,351	2,747,916
1926	1,025,157	504,336	3,239,043
1927	1,127,013	631,854	3,810,171

Market Record—

	1925		1926		*1927	
	H	L	H	L	H	L
1st pref.	103½	96¾	106	98	109	104

*To Nov. 2.

Copeland Flour

Although Not Satisfactory in Past, 1926 Shows Better Results Than Previous Year

Copeland Flour Mills operates a hard wheat mill at Midland, Ont. The original business was established in 1880, but the company did not become of public investment interest until 1922, when 8 per cent. preferred stock was distributed. With elevator and mill at Midland, the company is located strategically on a harbor which accommodates the largest lake vessels.

The recent history of the company has not been satisfactory from the point of view of shareholders, although 1926 showed somewhat better results than the previous year. The future will depend probably on the success of the milling industry as a whole in overcoming the somewhat peculiar difficulties facing it.

Capitalization—

	Authorized	Outstanding
Common	$1,000,000	$800,100
Pref. 8 per cent. (Par value $100)	1,000,000	634,700

Funded Debt—

None.

Officers and Directors—

A. E. Copeland, pres. and man. dir.; James Playfair, R. J. Megaw.

Profit and Loss Account, Aug. 31*

	1926	1924
Sales	$2,376,411	$2,531,045
Cost of sales	2,243,583	2,421,397
Operating expenses	101,088	101,855
Net earnings	31,740	7,794
Less depreciation	15,586	....
Items written off	13,114	....
Other income	....	1,086
Bal. to impair. acct.	3,040	8,880

*1925 figures not available.

Kelly Dry-Pure Juice

Shares Offered as a Speculation This Year — Operates in U.S.

The Kelly Dry-Pure Juice Corporation is incorporated in the State of Delaware. An offering of its stock as a speculation was recently made in Canada. The company owns the exclusive rights covering the Matzka process of preserving fruit and vegetable juices in their natural state without the aid of artificial preservatives. Prior to its discovery it had never been possible to keep pure juices indefinitely without the aid of some artificial preservative, but under the Matzka process all fruit and vegetable juices may be preserved in their natural state, one hundred per cent. pure, and retaining all qualities and flavors without deterioration or fermentation. The company has also purchased the Kelly Dry Ginger Ale and ginger beer formulae from the Kel-Ola Company of Montreal. This is being produced in the company's bottling plant on Long Island which has a weekly capacity of 40,000 bottles, which is to be doubled immediately. The company also proposes erecting a second bottling plant of similar capacity in Chicago. The proceeds of the present stock issue are to be used for general corporate purposes including the erection of plants using the Matzka process in the fruit and vegetable section of the U. S.

Dominion and Provincial Government Bonds

Municipal Bonds

Public Utility and Industrial Financing

Foreign Issues Quoted

DOMINION SECURITIES CORPORATION LIMITED.
Established 1901

MONTREAL OFFICE
189 St. James Street

E. R. WOOD, President
Head Office: 26 King Street East
TORONTO 2

LONDON, ENG., OFFICE
No. 6 Austin Friars

Known Universally for Quality and Uniformity

TRADE MARK REGISTERED

LAKE OF THE WOODS MILLING CO., LIMITED

Makers of FIVE ROSES FLOUR

Mills at — MONTREAL — BRANTFORD
KEEWATIN, PORTAGE LA PRAIRIE,
MEDICINE HAT

DAILY CAPACITY: 40,000 bags of 98 lbs.

HEAD OFFICE—MONTREAL

President and Managing Director
FRANK S. MEIGHEN, C. M. G.

Vice President and Gen. Manager
WM. W. HUTCHISON

Directors
R. M. BALLANTYNE TANCREDE BIENVENU N. J. BREEN
Hon. Sir LOMER GOUIN, K.C.M.G. GEORGE V. HASTINGS
WALTER MOLSON ABNER KINGMAN
R. W. REFORD J. K. L. ROSS

Secretary: M. H. HUTCHISON Treasurer: T. F. McNALLY
Asst. Treasurer: A. C. McMILLAN

WESTERN OFFICE: WINNIPEG
Offices in 20 Canadian Cities
Correspondents in all Importing Countries

Maple Leaf Milling

As One of Leading Milling Companies Concern Will Remain an Attractive Investment in That Industry Especially as Its Two Bakery Subsidiaries Grow

Maple Leaf Milling Co. operates eight flour mills and fifty elevators in Ontario and the Western provinces. It has a daily capacity of 22,000 barrels. Mills are located at Port Colborne, Welland, Kenora, Pickering, Toronto, Peterboro and Brandon.

The company controls Canada Bread Co. and Canadian Bakeries and owns all the common stock of Campbell Flour Mills, Ltd., and Hedley Shaw Milling Co.

As one of the leading milling companies, Maple Leaf will remain as an attractive investment in that industry, especially as its two bakery subsidiaries continue to grow. There may be wide variations in earnings owing to world conditions which affect the export markets, but the long view of the investment should be satisfactory.

It is understood that the management recently has effected economies which total $250,000 annually.

Capitalization—

	Authorized	Outstanding
Common	$2,500,000	$2,500,000
Preferred	3,500,000	2,930,000
(Par $100)		

Bonds 6½ per cent., first mortgage, 20-year due 1943, $1,844,000.

Dividend Record—
7 per cent. paid on preferred quarterly. On common first dividend of 3 per cent. was paid April, 1916; 2 per cent. July, October, 1916, and Jan., 1917; 2½ per cent. Apr. and July, 1917; 2½ per cent. plus 1½ per cent. Oct., 1917; 10 per cent. in Victory Bonds, Dec., 1917, 2½ per cent. Jan., 1918; 2½ per cent. plus 1 per cent., April, July, Oct., 10 per cent in Victory Bonds, Dec., 1918; 2½ per cent plus 1 per cent. quarterly basis from April, 1919. Reduced to 2 per cent. for quarter beginning April 1, 1922. Passed Oct., 1923, and since.

Officers and Directors—
James Stewart, president; C. W. Band, vice-pres.; Robert Cooper, W. L. Shaw, D. L. Cameron, E. R. Decary, H. J. Symington, Mark Bredin, D. A. Campbell, A. R. Macdonald, gen. mgr.; J. A. Lehman, sec.

Income and Surplus Account
Years Ending March 31

	1927	1926	1925
Net earnings .	$469,345	$432,758	$520,604
Less—			
Bond int. ...	121,302	123,255	127,836
Net profits ...	$348,043	$309,503	$392,768
Less appropriations—			
Pref. divds. .	205,100	205,100	205,100
Surplus for year	$142,943	$104,403	$187,668
Add prev. surp.	1,933,518	1,829,115	1,641,447
Balance carried forward	$2,076,461	$1,933,518	$1,829,115
Dividend Record and Earnings on Capital Stock			
Preferred—			
Earned	11.87%	10.56%	13.40%
Paid	7	7	7
Common—			
Earned	5.72%	4.17%	7.50%
Paid	..	..	..

Ten Years' Earnings—

Year	Earnings	Dividends	Surplus
1918	$1,021,267	$737,500	$1,572,509
1919	929,105	775,000	1,568,545
1920	917,409	490,050	1,853,675
1921	917,158	505,100	2,060,949
1922	543,146	505,100	1,834,111
1923	645,121	405,100	1,664,852
1924	334,062	255,100	1,641,447
1925	520,604	205,100	1,829,115
1926	432,758	205,100	1,933,518
1927	469,345	205,100	2,076,461

Market Record—

	1925		1926		x1927	
	H	L	H	L	H	L
Common ..	100	80	88	50⅛	110½	49
Preferred .	106	96	102	90	103	94

xTo November 2.

Lake of the Woods

One of the Larger and Stronger Milling Companies in the Dominion — Profits Show Satisfactory Betterment

Lake of the Woods Milling Company has just completed a very satisfactory year, although the export trade was affected by foreign tariff regulations and close competition from the United States mills reduced the margin of profit of this branch of the company's business. The conditions in the domestic trade were much better. Price cutting which prevailed in the domestic market in previous years has been eliminated.

This was reflected in a betterment in the company's earnings which for the first time in three years were sufficient to meet the dividend on the common shares without having recourse to the large surplus which had been built up by sound management in previous years. The company operates under an able management.

Capacity of Mills

The company owns and operates eight mills in Canada. These, with their capacity, follow:

	Barrels
Keewatin (2 mills)	10,000
Portage la Prairie	1,500
Medicine Hat	1,500
Montreal	6,000
Brantford	900
Hamilton	200
Total	20,100

The company owns and operates in addition 125 grain elevators at various points in the three prairie provinces.

Two years ago the company acquired the plants of the Dominion Flour Mills Company, whose Montreal plant enabled the Lake of the Woods to load directly into vessels for ocean transport. Unfortunately, during the year 1926, the poorer markets have not allowed the company to obtain the full benefits which should have accrued from the acquisition of this added seaboard capacity.

In foreign and domestic markets, the flour manufactured by the Lake of the Woods has long been recognized as being of a superior quality; this, coupled with the prominent role which the company occupies in this great natural Canadian industry, places it in a sound position in which to take advantage of bettered markets for flour, when that time comes.

The company is in a strong position both as regards reserves and working capital.

Capitalization—

	Authorized	Outstanding
Preferred	$1,500,000	$1,500,000
Common	4,000,000	3,500,000

Dividend Record—
Preferred, 7% cumulative, paid regularly each quarter, March, June, Sept. and Dec. 1. Common, 12% per annum, payable quarterly, March, June, Sept. and Dec. 1. Paid 8% from 1911-1917, 10% thereafter to Sept. 1918, when rate was increased to 12%. Bonuses out of surplus paid as follows: 10%, 1913; 4½%. 1917-18; special dividend of 25% paid Sept., 1920.

Officers and Directors—
Brig-Gen. F. S. Meighen, pres. and man. dir.; W. W. Hutchison, vice-pres. and gen. mgr.; R. M. Ballantyne, T. Bienvenu, N. J. Breen, G. V. Hastings, A. Kingman, R. W. Reford, J. K. L. Ross, Sir Lomer Gouin, K.C., W. Molson, T. F. McNally, treas.; M. H. Hutchison, sec.; A. C. McMillan, asst. treas.

Income and Surplus Account, Years Ending August 31

	1927	1926	1925
Net earnings	$634,378	$271,792	$ 193,486
Less: deprec.	75,000	.....	115,000
Net profits	559,378	271,792	78,486
Less appropriations:			
Pref. dividends ..	105,000	105,000	105,000
Com. dividends ..	420,000	420,000	420,000
Surp. for year...	34,378	*253,208	*446,514
Add prev. surp...	679,819	933,027	1,379,541
Bal. car. for......	714,197	679,819	933,027

*Deficit.

Dividend Record and Earnings on Capital Stock—

Pref. earned ...	37.28%	18.12%	5.23%
Paid	7	7	7
Com. earned ...	12.98	4.76	...
Paid	12	12	12

Ten Years' Earnings—

Year	Earnings	Dividends	Surplus
1918	$587,914	$357,000	$ 978,779
1919	756,616	399,000	982,414
1920	732,232	399,000	1,161,647
1921	762,073	525,000	1,262,867
1922	713,087	525,000	1,278,455
1923	732,318	525,000	1,328,773
1924	740,767	525,000	1,379,541
1925	193,486	525,000	933,027
1926	271,792	525,000	679,819
1927	634,378	525,000	714,197

Market Record—

	1925		1926		*1927	
	H	L	H	L	H	L
Common ...	193	169	175	139	176½	130
Preferred ..	125½	115	118	115	118	110

*To Nov. 2.

Northern Bakeries

Since September There Has Been Gradual Rise Until Stock Appears Now to be Stabilized in Early Forties

Northern Bakeries of Canada is a holding company for various bread companies operating in Montreal, Toronto, Hamilton and smaller places, with bread depots serving outlying communities from modern bakeries. Control of the properties was purchased from Continental Baking Corp. several months ago and the stock was offered the public through a Toronto house. The offering price was $27 and bidding the first day took it to 37½. In the summer months there were market weaknesses which kept the stock around thirty, but since September there has been a gradual rise until the stock now appears to be stabilized in the early forties.

One of the attractions of the stock is that there are no bonds or preferred stock with prior claims on earnings.

The company's earnings are reported to have grown remarkably since control of the properties was restored to Canada. There have been material savings in expenses with the severing of certain contracts with the old parent company, and an aggressive sales and advertising campaign has been fruitful.

From time to time, the name of Northern Bakeries has been connected with rumors of mergers. It is known that certain negotiations have been in progress and have not been broken off definitely.

Capitalization—

	Authorized	Outstanding
Common	300,000 shs.	250,000 shs.
No par value.		

Funded Debt—
None.

Officers and Directors—
Robert McMullen, pres.; W. H. Harrison, vice-pres.; Wesley Thompson, vice-pres.; H. O. Neale, sec.-treas.; F. Gordon Osler, J. F. Lash, G. T. Chisholm, F. K. Morrow, Toronto; Dent Harrison, James J. Aird, Montreal.

Income Account

	15 Weeks Apr. 9, 1927	1926	1925
Profits	$198,113	$657,394	$669,025
Depreciation	69,532	241,048	240,895
Income Tax	10,334	33,562	38,351
Net Profits	$118,247	$382,784	$389,779

Market Record—

	*1927	
	H	L
Common	44	25

*To Nov. 2.

ATTRACTIVE INVESTMENTS

In Food and Beverage Stocks

Particulars sent on request.

Campbell, Thompson & Co.
Investment Bankers
293 Bay St., TORONTO

Canadian Bakeries

Rumors of Merger Plans Enhanced Stock Values, But Apparently Nothing Came of Them

Canadian Bakeries is a company which operate a number of bakeries in cities of Western Canada. It was organized a year or two ago and it was hoped that the history of Canada Bread Co. in the East would be repeated. As in Canada Bread, Canadian Bakeries is controlled by Maple Leaf Milling Co.

Recently the stock moved up several points on reports that the bakeries were about to be sold or merged with other properties. If there were any negotiations of this sort, apparently nothing came of them.

It is reported that earnings of Canadian Bakeries, while substantial, as yet have not been so high as was expected when the merger was contemplated. The fact appears to be that the problems of co-ordinating properties of this sort in the West are more serious than similar problems in the more populous East, where lesser distances simplify details, supervision and co-operation.

Capitalization—

	Authorized	Outstanding
Stock "A"	20,000 shs.	20,000 shs.
Stock "B"	20,000 shs.	
(No par value)		
1st pref.	$1,000,000	$990,000
2nd pref.	1,000,000	1,000,000
(Shares $100 each)		

Funded Debt—
First mortgage sinking fund bonds, 6½ per cent., due 1945, $789,000.

Dividend Record—
1st and 2nd preferred, 7 per cent. per annum, payable quarterly, March, June, Sept., and Dec. Initial dividend paid Dec., 1925.

Officers and Directors—
James Stewart, pres.; W. C. Shelly, vice-pres. and man. dir.; F. W. Riddell, C. W. Band, J. A. Craig, sec.-treas.; D. L. Cameron, E. R. Decary, H. A. Ross.

Income and Surplus Account
Year Ending August 31

	1927	1926
Net earnings*	$283,667	$281,927
Less bond interest	51,285	52,000
Sinking fund	21,921	21,330
Income taxes	34,000	36,000
	$107,206	$109,330
Total	$176,461	$172,597
Less appropriations—		
1st pref. dividends	69,125	69,825
2nd pref. dividend	70,000	70,000
	$139,125	$139,825
Surplus for year	$37,336	$32,772

*After depreciation.

Market Record—

	1926		x1927	
	H	L	H	L
Common	37¾	24½	42⅛	26
1st preferred	100	92	104	97

xTo November 2.

Ontario Bakeries

Future Should be Reasonably Good But Much Depends on Suggested Merger

Ontario Bakeries is a merger of a number of baking companies in a number of the smaller cities of Ontario. The results of the merger have been fairly satisfactory although, as in most mergers, there were serious problems of co-ordination to be solved before the company began to benefit from the move.

The future should be reasonably good, from the point of view of the investor especially if, as has been suggested, the company figures in a merger which will bring it under the wing of one or other of the larger companies.

Capitalization—

	Authorized	Outstanding
Common	100,000 (shs.)	100,000 (shs.)
(No par value.)		
Preferred	$2,000,000	$2,000,000
(Par $100.)		

Funded Debt—
First mortgage, 6 per cent, bonds series "A" due 1946, $500,000 issued.

Officers and Directors—
Col S. B. Pepler, man-dir.; Sir Wm. Hearst, George Wright, L. D. Jackson, Toronto.

Pure Food Stores

It is Anticipated That Present Year Will be Best in Company's History

Pure Food Stores, Ltd., has expanded its business considerably during the past year. It has now a chain of 54 stores, 14 of which were opened during the current year. The stores are located in Montreal, the Montreal Island municipalities, Ottawa and Westboro. The company purposes opening several new stores in the near future. Pure Food Stores, Ltd., is engaged in the grocery chain store business, specializing in butter, eggs and cooked meats.

Sales of the company for the first quarter of its present fiscal year are reported to have shown a 40 per cent. increase over sales of the corresponding period last year. It is anticipated that the present year will be the best in the history of the company, and that by maintaining the present volume of sales, a considerable increase should be reflected in the earnings of the company.

Capitalization—

	Authorized	Outstanding
Common	25,000 shs.	11,500 shs.
(No par value).		
1st pref. 7%.......	$300,000	$150,000
(Cumulative redeemable sinking fund).		
2nd pref. 7%	$200,000	$200,000
(Par $100).		

Funded Debt—
None.

Dividend Record—
Dividends on 1st and 2nd pref. payable quarterly, Feb., May, Aug. and Nov. 1.

Officers and Directors—
M. Zahler, pres.; M. Latsky, vice-pres.; G. S. Ralston, J. H. Magid, sec.-treas.; H. B. Housser.

Profit and Loss—

	Apr. 30, 1927
Profit	$75,978
Disc. on pref. redeemed	375
Insur. prem. trans.	1,400
	$77,753
Income tax	5,358
Net profits	$72,395
1st pref. dividends	11,375
2nd pref. dividends	14,000
Surplus for year	$47,020
Prev. surplus	12,393
Balance carried forward	$59,413

Canada Bread

Management Considered to be Able and Aggressive, and Outlook for Shareholders is Excellent—Company's Products Favored by Unexcelled Goodwill

One of the premier industrial investments in the Dominion is Canada Bread. The company serves populous territories in Eastern Canada and distributes well in excess of 1,000,000 loaves weekly, and large quantities of cake and the simpler kinds of baked goods. The management is considered to be able and aggressive and the outlook for the shareholders is excellent.

The company's products are favored by an unexcelled goodwill, the plants are models of efficiency and the management is not averse to expansion along sound lines when opportunities present themselves and conditions are ripe.

Owns Fourteen Plants

The company has acquired fourteen plants for baking bread and cakes, and 200,000 customers are served daily. The cake business totals about $1,000,000 annually. In 1926, the concern bought five gas-heated traveling ovens in order to modernize its processes.

Plants are operated at Montreal, Toronto, London, Galt, Hamilton, Ottawa and Winnipeg. Bread depots are operated at Oshawa, Westmount and Winnipeg.

As will be noted elsewhere, the company is controlled by Maple Leaf Milling Co.

Capitalization—

	Authorized	Outstanding
Common	25,000 shs.	25,000 shs.
(No par value)		
Pref. 1st non-cum....	$1,250,000	$1,250,000
Pref. B. non-cum. ..	2,500,000	2,500,000
Par $100.		

Funded Debt—
Bonds 6 per cent. first mortgage sinking fund gold bonds, due Aug. 1, 1941, outstanding $1,024,800.

Dividend Record—
Preferred, 7 per cent. on both classes payable quarterly, commencing Jan. 1.
Common—Initial dividend of $2.50 per share for 6 months paid Sept., 1926; $2.50 Mar., 1927; $3 a share Sept., 1927.

Officers and Directors—
Mark Bredin, pres.; W. T. Bredin, vice-pres., and gen. mgr.; D. O. Ellis, A. A. Ryley, R. F. Gooderham, Dr. J. H. McConnell, W. L. Shaw, E. W. McNeil, sec.

Income and Surplus Account, Years Ending June 30

	1927 $	1926 $	1925 $
Net earnings‡....	† 802,802	† 790,812	722,237
Invest. income ...	30,553	22,276	13,757
Total	833,355	813,088	735,994
Less—			
Depreciaton res.	237,748	223,473	195,829
Bond retire. ...	....	....	12,500
Income txs., etc.	....	....	47,499
	237,748	223,473	255,828
Total	595,607	589,615	480,166
Less appropriations—			
Pref. dividends .	262,500	262,500	87,500
Com. dividends..	125,000	....	150,000
Trans. to goodwill	....	200,000	....
	387,500	462,500	237,500
Sur. for year	208,107	127,115	242,666
Add prev. sur.	1,292,884	1,165,769	923,103
Bal. car. forward..	1,500,991	1,292,884	1,165,769

‡Less bond interest. †After income tax.

Earnings on Capital Stock—

Preferred earned .	47.65%	47.16%	32.50%
Paid	7	7	7
Common earned..	$13.32	$13.08	16.02%
Paid	$ 5.00	$ 2.50	3

Ten Years' Earnings—

	Earnings	Dividends	Surplus
1918	$263,706	$137,500	$153,522
1919	196,152	87,500	103,418
1920	310,119	87,500	172,295
1921	325,075	87,500	322,370
1922	413,814	87,500	487,657
1923	585,819	87,500	711,696
1924	627,388	187,500	923,103
1925	735,994	237,500	1,165,769
1926	813,088	262,500	1,292,884
1927	833,355	387,500	1,500,991

Market Record—

	1925		1926		†1927	
	H.	L.	H.	L.	H.	L.
Pref. 'a'	108	100	112	105	125	108⅛
Pref. 'b'	97	85¼	107	96¼	115	103
Com.	65	39¾	94	53	172	90
Bonds	104	102	106	104	107	105

Profits In Food Stocks

INVESTORS have found the securities of companies dealing in the necessities of life a profitable medium of investment. Our clients have increased their principal, and received a generous dividend return besides, by investing in the following food securities underwritten by us:

Hunt's, Limited, 7% Cumulative First Preferred Stock
Offered in March, 1927, at 100 and dividend, with bonus of 5 shares common with every 10 preferred.

Stanford's, Limited, 7% Cumulative First Preferred Stock
Offered in April, 1927, at 100 and dividend, with bonus of 4 shares common with every 10 preferred.

Pure Food Stores, Limited, 7% Cumulative First Preferred Stock
Offered in February, 1926, at 100 and dividend, with bonus of 3 shares common with every 10 preferred.

Gosse Packing Co., Limited, 7% Cumulative Preferred Stock
Offered in February, 1926, at 100 and dividend, with bonus of 2 shares common with every 10 preferred.

National Grocers Co., Limited, 8% Cumulative First Preferred Stock
Offered in September, 1925, at 100 and dividend.

Drop us a post card with your name and address to-day so that we may promptly mail you initial offerings of such issues in future.

Our monthly magazine, THE INVESTOR, *sent free on request.*

McLeod, Young, Weir & Co., Limited
Investment Bankers
Metropolitan Building - Toronto
Montreal Ottawa Hamilton London

Western Canada Flour

Company Has Consistent Dividend Record Extending Over Number of Years — Concern is Favored with Directorate of Exceptional Ability

Western Canada Flour Mills has a consistent dividend record extending over a number of years and the investment position of the company has been improved further by the latest annual report, which shows an increase in earnings comparable to the earnings of 1920, which was one of the early post-war years, before prices were deflated.

The retirement of the funded debt of this company in 1926, places the preferred and common stock shareholders in an excellent position to benefit from operations in years when profits are higher than normal, while there seems little likelihood of recessions which will endanger the existing scale of payments.

The company owns and operates, either directly or through its subsidiaries flour and cereal mills in Goderich, Ont., Winnipeg, Brandon Man.; Calgary, Edmonton, Alta., and Victoria, B. C. The combined daily capacity is 10,000 barrels of flour, and 1,000 barrels of oatmeal and other cereals. The company owns also terminal elevators with a total storage capacity of 5,000,000 bushels, and has warehouses at the principal ports in addition.

Capitalization—

	Authorized	Outstanding
Common .... No par value.	150,000 shs.	86,250 shs.
Pref. 6½% cum. .... Par. $100.	$3,000,000	$2,500,000

Funded Debt—None.

Dividend Record—
Preferred 6½ per cent. per annum, payable quarterly, Mar., June, Sept. and Dec. 15. Common $1.40 per share per annum, payable quarterly, Mar., June, Sept. and Dec. 15. Initial dividend of 35 cents paid June, 1926.

Officers and Directors—
D. B. Hanna, pres.; A. J. Mitchell, vice-pres.; J. J. Page, gen. mgr.; R. G. O. Thomson, sec.; R. A. Pridham, treas.; J. W. Horn, asst. gen. mgr.; A. Kelly, Joseph Wright, Sir John Aird, Senator G. H. Barnard, R. H. B. Ker, John Davidson.

Income and Surplus Account, Years Ending August 31

	1927	1926	1925
Net earnings	$388,797	$328,096	$319,032
Less bond int.	......	47,245	54,294
Net profits	388,797	280,851	264,738
Less appropriations— Dividends	282,669	256,625	230,000
Surp. for year	106,128	24,226	34,738
Add prev surp.	607,207	582,981	286,329
Reserves	......	......	261,914
Bal. car. for.	713,335	607,207	582,981

* Deficit.

Earnings on Capital Stock—

Com. earned	$2.62	$2.31	9.18%

Ten Years' Earnings—

Year	Earnings	Dividends	Surplus
1918	$543,844	$229,702	$858,434
1919	437,986	250,000	712,865
1920	414,724	250,000	548,335
1921	325,970	222,500	202,103
1922	318,125	230,000	219,668
1923	309,141	230,000	234,121
1924	341,868	230,000	286,329
1925	319,032	230,000	582,981
1926	328,096	256,625	607,207
1927	388,797	282,669	713,335

Market Record—

	1926 H	1926 L	*1927 H	*1927 L
Common	25	18	31	22
Preferred	100½	97⅜	106	100

* To Nov. 2.

Canada Packers

Public Interest Centres in That Portion of Preferred Stock Into Which Davies A Shares Have Been Converted and First Mortgage Bonds of Harris Abattoir

Canada Packers, Ltd., was organized in June, 1927, to amalgamate the following packing concerns:

The William Davies Co.

Canadian Pocking Co. (subsidiary of Allied Packers, Inc.)

Harris Abattoir (which a short time previously had acquired control of

The packing business in Eastern Canada has not been prosperous since prices fell following the war. Various expedients were attempted in order to restore profits, but none met with much success. The imposition of duties on Canadian cattle by the United States also created problems for the Canadian industry.

Through all this, Harris Abattoir was propobly the most successful company in the Eastern field, and it is interesting to note that the active management of Harris Abattoir is in a large degree supreme in the amalgamation. While the new regime has not been existent long enough to enable judgment to be passed, it is believed that the results will be infinitely better from the point of view of investors and that there will be considerable advantage to the nation in that a stable and prosperous export trade will be built up.

Capitalization—

	Authorized	To be issued
Pref. 7% cum. .... (Par $100)	$10,000,000	$750,000
Common .... (No par value)	200,000 shs.	200,000 shs.

Officers and Directors—
J. S. McLean, pres.; James Harris, E. C. Fox, T. F. Matthews, vice-presidents; S. G. Brock, sec.-treas. The above and N. J. McLean, F. O. Mitchell, directors.

Harris Abattoir

Capitalization—

	Authorized	Outstanding
Stock .... (Par $100. All privately held)	$5,000,000	$2,555,000

Funded Debt—
First sinking fund bonds Series "A", dated July 1, 1927, due July, 1947, $4,000,000.

Officers and Directors—
W. T. Harris, pres.; James Harris, vice-pres. and man. dir.; J. S. McLean, sec. and treas.; S. G. Brock, asst sec.; S. E. Anglin, Joseph Harris, N. McLean.

Earnings—
Net earnings after payment of operating charges and income tax, but without providing for depreciation, were as follows: years ending Mar. 30, 1927, $497,041; 1926, $720,582; 1925, $872,387; 1924, $474,035; 1923, $670,617.

Wm. Davies

Capitalization—

	Authorized	Outstanding
Class "A" cum.	91,000 shs.	91,000 shs.
Class "B"	60,000 shs.	60,000 shs.

(No par value).

Class "A" has preference as to cumulative dividends of $4 per share and participates share for share after Class "B" shares have received $5 per annum per share. 30,565 shares of Class "A" stock are owned by William Davies, Ltd., of Canada. This stock has no voting power unless dividends are unpaid.

Funded Debt—
First mortgage, 20 year sinking fund six per cent. bonds due Nov. 1, 1942. Outstanding $2,200,000. An additional $1,500,000 called series "B" authorized but not issued.

Market Record—
Class "A"—None since 1921.
Class "B"—None paid.

Officers and Directors—
E. C. Fox, pres. and gen. mgr.; F. O. Mitchell, vice-pres.; J. T. Agar, vice-pres. and treas.; R. N. Watt, C. S. Eaton, F. J. Humphrey, J. L. Wright.

Earnings on Capital Stock—

Earned Class "A"	....	2.41	2.31

Six Years' Earnings—

Year	Earnings	Dividends	Surplus
1921	*$686,476	$300,000	$4,071,406
1922	447,685	......	3,711,058
1923	21,919	......	3,082,109
1924	687,677	......	3,292,399
1925	656,470	......	3,512,103
1926	*70,421	......	3,096,227

*Deficit.

Market Record—

	1925 H	1925 L	1926 H	1926 L	*1927 H	*1927 L
Class A	37¾	24	37¼	27	45	25
Class B	..	..	12	10	20	9

*To Nov. 2.

Pure Gold

Company is Considered an Excellent One from Trade Point of View

Pure Gold Mfg. Co. is a company which is the outgrowth of the two concerns long-established in the coffee, tea and spice business, etc. The investment interest is confined to a minority of the stock of no-par value. The management owns in excess of 60 per cent.

Capitalization—

	Authorized	Outstanding
Stock .... (No par value)	60,000 shs.	50,000 shs.

Funded Debt—
None.

Dividend Record—
Dividend, 50 cents per share, payable April, Aug. and Dec. 15. First paid Apr., 1925.

Officers and Directors—
T. B. Greening, pres.; W. S. Greening, vice-pres.; C. R. Cherry, vice-pres.; J. C. Jamieson, sec.; A. C. Matthews, C. E. Spooner, F. H. Deacon.

Income and Surplus Account
(Dec. 1, 1924—June 30, 1926)

Net earnings	$82,744
Less reserve for depr.	10,500
Res. for taxes	5,953
Net profits	$66,291
Less appropriations— Common dividends	100,000
Surplus	*33,709
Add previous surplus	55,545
Balance carried forward	$21,836

*Loss.

During the three years, 1922-1924, the operations of the company realized the following amounts: 1922, net sales, $1,478,000; gross profit, $52,243; depreciation, $10,637; net profits, $48,606. 1923, net sales, $1.471,000; gross profits, $81,106; depreciation, $9,375; net profits, $71,731. 1924, net sales, $1,510,000† gross profits, $112,650‡; depreciation, $8,649‡; net profits, $104,001.‡

†Estimated.

‡Eleven months to November 30.

Market Record—

	1925 H	1925 L	1926 H	1926 L	x1927 H	x1927 L
Stock	27	21	23½	17½	22	19⅛

xTo November 2.

Steel's Consolidated

Steel's Consolidated is all that is left of the stupendous mushroom enterprises of the late L. R. Steel. Certain of the officers of the old company organized a protective trust, induced several thousand of the old shareholders to make contributions, bought claims out of bankruptcy courts in Canada and the United States, compounded with creditors and continued to operate a number of the stores. The stores sell goods at from five cents to one dollar, with a few articles above that price in Canada.

The management apparently is fighting valiantly. Losing properties have been disposed of, expenses have been reduced and, cities in which the stores are located are prosperous, it can be hoped that the position of the company will improve definitely.

Shareholders own stock in Steel's Consolidated, Inc., incorporated in New York state. The Canadian company is a wholly owned subsidiary.

Capitalization—

	Authorized	Outstanding
Com. Class "A" .. (Par $20.)	$2,500,000	$1,019,423
Com. Class "B" .. (No par value.)	500,000 (shs.)	161,000 (shs.)
Pref. 7% cum. .. (Par $10.)	$5,000,000	$3,066,1[illegible]

Funded Debt—
7% convertible debentures, due 1929, $371,150; 6%, registered first mortgage refunding and improvement bonds, due 1931, $248,400.

Securities of Companies Producing Foods

The important place industries producing foods occupy in the Dominion will be more readily realized from the following figures: There are 8,245 establishments producing foods, with capital investments of $341,000,000, and employing 66,000 hands. The wage bill amounts to $68,000,000 and the value of the products to over $675,000,000 each year. This is over 25% of the yearly industrial production of the whole Dominion.

The Food Companies are generally classified in a few main divisions, such as milling companies, bakery companies, dairy companies, packing companies and miscellaneous, including production of sugar, packaged and canned foods, etc., etc.

As is the case in every other branch of industry, there are some companies so well managed, producing such uniformly superior products and having such good records of past performance that the securities have come to be regarded as among the highest type of industrial securities. Among them might be included the securities of such well known companies as the following:—

Ogilvie Flour Mills Co., Limited
Lake of the Woods Milling Co., Limited
Maple Leaf Milling Co., Limited
International Milling Company
Canada Bread Co., Limited
Canadian Bakeries, Limited
City Dairy Co., Limited
and many others.

We are at all times prepared to buy, sell or quote prices in connection with securities of the companies producing foods.

YOUR ORDERS AND ENQUIRIES ARE INVITED

A. E. AMES & CO.
Limited
Established 1889 Investment Securities
53 King Street, West
MONTREAL VICTORIA, B.C. TORONTO VANCOUVER NEW YORK
LONDON, ENG.

The Natural Source of Fishery Products

A Growing Demand Makes for Development

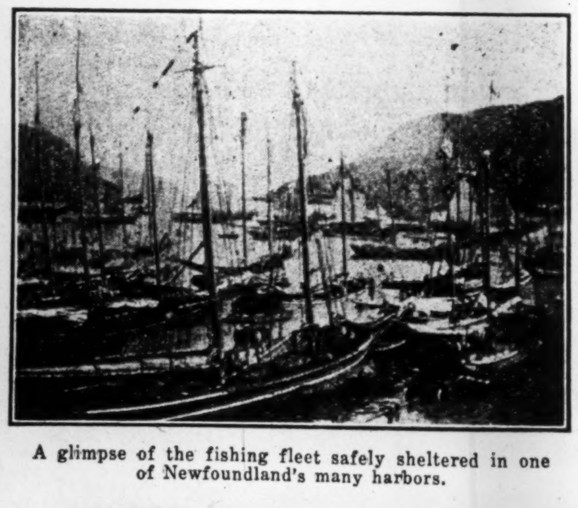
The fisheries are, and probably always will be the dominant factor in the industrial life of Newfoundland. This is due largely to Newfoundland's peculiar location, that has given it fishery advantages unknown in any other sections of the globe. Where other sections are suffering a gradual depletion of these great natural resources, the Newfoundland fisheries are as prolific and vigorous as they were when the first British and Breton and Portugese adventurers first dipped their nets in these virgin waters, almost five hundred years ago.

Not only are these fisheries unimpaired, but the quality of their products are steadily gaining a public appreciation, and a natural development in public demand. This growing favor is based on a quality that cannot be duplicated elsewhere, because the conditions that produce it are peculiar to Newfoundland. Out of the North, borne by the Arctic currents, comes that great volume of animal and vegetable fish foods, that assure a perpetual supply, and, at the same time, guarantees an uncontaminated product.

Newfoundland's inland waters teem with sporting fish to delight the visitor and sportsman.

Inexhaustible Supply Made Available by Modern Methods

For many years Newfoundland fish products have been shipped almost exclusively, in dried or salted form, finding their principal market in the United Kingdom, the United States, Spain, Portugal, Canada, Italy, Brazil, The West Indies and Holland. It has been felt that this method of preparation for market, while it has a very large appeal, restricts the market to a considerable extent. Because of this feeling, recent years have seen a very considerable development in modern methods of canning, while, still more recently, experiments have been conducted, on a large scale, with a view to proving that the shipping of frozen fish is a commercial possibility. The results of these experiments have been highly encouraging, and the frozen fish trade is steadily gaining in importance. Its advantage is that it does not overlap the existing trade, but is an adjunct to it, that will show a large and profitable business, and will help to make the superior quality of Newfoundland fish more widely known. The splendid shipping facilities available, and the ease with which the great consuming markets can be reached is an important factor in the development of this business.



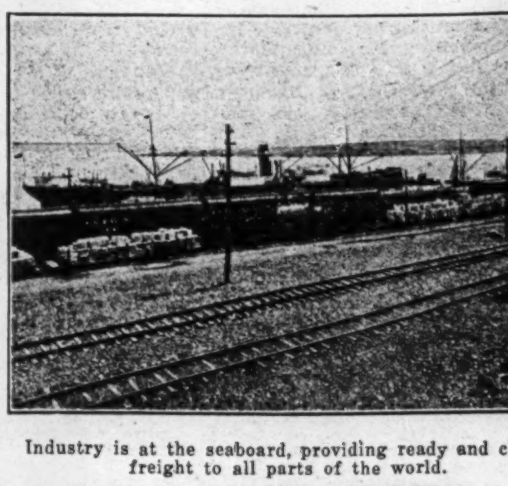
A glimpse of the fishing fleet safely sheltered in one of Newfoundland's many harbors.

Newfoundland Oils are Second to None

It is now generally admitted that Newfoundland Cod Liver Oil holds a premier position in regard to its medicinal qualities. While modern methods of extraction have done much toward gaining it a public recognition, the actual cause goes back to the quality and character and abundance of the fish foods brought down by the Arctic currents. It is this factor, that cannot be duplicated elsewhere, that gives to the Newfoundland product its peculiar character.

The Record of Newfoundland's Fisheries as of 1925

Codfish	$10,524,541	Cod Liver Oil, Medicinal	$ 76,533
Herring	352,936	Cod Oil	890,026
Salmon	170,000	Seal Oil	396,611
Other fish	250,330	Whale Oil	4,206
Total	$11,297,807		



Industry is at the seaboard, providing ready and cheap freight to all parts of the world.

NEWFOUNDLAND

Dominion Stores

Largest Chain Food Store in Canada Still Has Much Room for Expansion

It is believed that the chain store has come to stay. So long as there is substantiation of this belief, Dominion Stores, Ltd., it would seem, must be the leading chain food store investment. The company has more stores than any other chain and established along lines which have proven the most successful in the United States. Its field for expansion is very wide for the reason that it has concentrated its activities in the more populous sections of Quebec and Ontario.

The volume of sales is increasing, new stores are being established as rapidly as is feasible, and the profit per dollar of sales continues to rise. It is expected that the volume of sales will be $19,000,000 in the current year and that the earnings on the stock will be close to $6 the share.

It should be noted that the capitalization of this company consists of the common stock only.

Capitalization—

	Authorized	Outstanding
Common	90,000 shs.	82,500 shs.
No par value.		

Dividend Record—
Common—50 cents per share, paid April 1 and Oct. 1, 1923, 1924 and 1925. 60 cents per share paid April 1, and July 1, 1926, and quarterly since.

Officers and Directors—
Robert Jackson, pres.; W. J. Pentland, H. J. Moffett, vice-pres. and merchandising mgr.; Robert W. Jameson, 1st vice-pres. and treas.; Morley Smith, sec.; John B. Jameson, W. T. Bate, E. G. Wills, W. S. Kies.

Income and Surplus Account, Years Ending December 31

	1926	1925	1924
Net earnings	$412,245	$291,849	$187,399
Less inc. tax	26,333	19,713	14,016
Opt. written down	500	500	1,500
	26,833	20,213	15,516
Net profits	385,412	271,636	171,883
Less appropriations:			
Pref. div. "A"	16,297	47,512	47,512
Pref. div. "B"	525	1,050	17,500
Com. div.	177,000	46,866	25,000
Pre. on stk. red.	91,335	......	......
	285,157	95,428	90,012
Surp. for year	100,255	176,208	81,871
Add prev. surp.	415,375	239,167	157,296
Bal. car. for.	515,630	415,375	239,167
Div. Rec. and Earn. on Cap. Stock—			
x"A" pref. earn.	......	49.14%	31.55%
Paid	2¾	8	8
Com. earned	$5.00	$4.05	$4.89
Paid	$2.40	$1.00	$1.00

Market Record—

	1925 H	1925 L	1926 H	1926 L	†1927 H	†1927 L
Com.	72¾	28½	70¼	56	99¾	65

x—Stock redeemed July 2, 1926. †—To Nov. 2.

Loblaw Groceterias

This Concern is an Outstanding Success in Chain Food Store Business—Holders Confident Future Expansion of Business Will Bring Adequate Returns

Loblaw Groceterias are an outstanding success in the chain food store business. The stock normally sells at prices to give a very low yield on the investment, but the holders are confident that future expansion of the business will bring adequate returns.

The firm has 59 stores in operation and expects to have 65 by the end of the year.

The company expect to pay for its new warehouse on Fleet Street, Toronto, virtually out of current income. When the warehouse is completed with all its fittings, at least $750,000 will have been expended, it is said.

The building will be one of the most modern in existence anywhere and with the Loblaw penchant for systematic arrangement of goods, it is expected that the profit per dollar of sales will be increased by at least one cent.

Loblaws, it should be noted, has a higher profit per dollar of gross sales than any other chain store. This net profit reached $5.98 in the year ended May 31, 1927. With the volume approaching the $13,000,000 scale in the current year, it is believed that the net profit will be fractionally higher.

Loblaw Groceterias Co., Ltd., owns 2,600 prior pref. shares of Loblaw Groceterias, Inc., which are carried in the parent company's balance sheet at $260,000. The Canadian Company also owns 2,600 common shares of the Buffalo company which are carried on the books at $1. The Buffalo company, it is said, is now within sight of a dividend on the common stock.

Capitalization—

	Authorized	Outstanding
Common .... (No par value.)	200,000 (shs.)	174,234 (shs.)
Pref. 7%	$760,000	$619,300

Funded Debt—
None.

Dividend Record—
Prior preferred 7% per annum, payable quarterly, March, June, Sept., and Dec. 1; An initial dividend of 25 cents per share paid Sept. 1, 1925, and quarterly since, bonus of 25 cents per share paid March, 1927.

Officers and Directors—
T. P. Loblaw, pres.; J. Milton Cork, vice-pres.; H. G. Muntz, C. B. Shields, Daniel Urquhart, sec.

INCOME AND SURPLUS ACCOUNT, YEARS ENDING MAY 31

	1927	1926	1925
Net earnings	$629,140	$395,272	$275,615
Less appropriations—			
Prior pref. div. .	40,586	37,554	3,396
1st. pref. div. ...	......	......	10,466
2nd pref. div. .	....	28,440	28,440
Com. dividends ..	201,958	144,000	......
Tax Reserve	51,320	35,693	29,075
Pref. stock prem.	3,570	119	2,235
Surplus for Year .	231,706	149,466	202,030
Add prev- surplus	567,185	413,567	202,866
Tax adjustment .	3,477	4,152	8,672
Bal. carried forward	902,368	567,185	413,568

Arnold Bros.

It is Believed Prosperity of Country Will Contribute to Success of Enlarged Chain Store

Considerable changes have been experienced by Arnold Bros., Ltd., in the last year. There has been a change in management and the new financial interests expanded the system many times over by acquiring the 68 stores of A. Martin, Ltd., and converting these into typical Arnold meat and grocery shops. Naturally a few of the stores had to be closed, where competitive conditions were eliminated, and there have been other adjustments which leaves the Arnold chain, in number of stores, about as large as the Martin chain was, but with the addition of groceries the volume of sales is much larger.

All this was not accomplished without difficulty. Expenses in connection with such a sudden expansion were heavy and the sales volume usually drops off in the summer months. The directors found it expedient to pass the preferred dividend for the third quarter of the year, but it has been intimated that two dividends will be paid at the end of the year.

The common stock in this company must be classed as speculative. But if, as is evident, the preferred dividend is being earned with a margin to spare in these early stages of correlation and co-ordination, it may be expected that the common stock will have a satisfactory market experience. The company will do well probably, because the districts in which it has located its stores are prosperous.

Capitalization—

	Authorized	Outstanding
Common ...... No par value.	150,000 shs.	81,500 shs.
Pref. cum. .... Par. $100.	$2,500,000	$1,011,500

Funded Debt—
1st mortgage, 6 per cent. bonds, series "A," due 1947, $1,300,000.

Dividend Record—
Preference, 7 per cent. per annum, payable quarterly, Jan., April, July and Oct. 1. Payment due Oct., 1927, delayed.

Officers and Directors—
T. A. McAuley, chairman of the board; H. Arnold, pres. and mgr. dir.; G. A. Arnold, vice-pres.; J. A. G. Clarke, E. F. Coste, F. T. James, E. B. Hughson, sec.-treas.

Earnings—
Net earnings of A. Martin, Ltd., and predecessor companies, over a period of seven years and three months, averaged annually $161,961. Net earnings of the combined (Arnold Bros. and Martins), for the year end- stores (Arnold Bros. and Martins), for the year ending Dec. 31, 1926, were $170,561.

Market Record—

	*1927 H.	*1927 L.
Common	26	10½
Preferred	95	81

To Nov. 2.

Rosebank Pride, an Ayreshire cow owned by George Pearson & Sons, of Waterloo, Ontario, has just scored a Canadian record for milk production, having given 23,641 lbs. of milk, 978 lbs fat, with average test of 4.14 per cent. Her five years' milking record — the world's marathon—is 87,843 lbs. of milk, and 3,633 lbs. of fat.

Market Record—

	1826 H	1826 L	*1927 H	*1927 L
Common	50	29¾	85	48
Preferred	105	100½	124	107

* To Nov. 2.

Montreal Terminals

Montreal Rail & Water Terminals, Ltd., is an enterprise promoted under the same auspices as the Toronto Rail & Harbor Terminals. The properties are very much alike, except that the Montreal venture is about half the size of the Toronto warehouse. The reason that the smaller warehouse was placed in the larger port was that terminal facilities were somewhat highly developed already in the latter place.

In the short time that the Montreal property has been in use, it is indicated that the earnings will be satisfactory.

Capitalization—

	Authorized	Outstanding
Common .... (No par value)	200,000 shs.	200,000 shs.
Pref. 7% cum. ...... (Par $100)	$2,000,000	$600,000

Funded Debt—
First mortgage sinking fund 6½% bonds, due 1951, $3,000,000.
There were also authorized and outstanding as of August, 1926, $600,000 gen. mortgage 7% sinking fund gold bonds, due 1946, and $200,000, 7%, 30-yr. gold debs., secured, due 1956.

Officers and Directors—
Officers: Graham W. Curtis, pres.; Sir Wm. Hearst, vice-pres.
Directors: G. W. Curtis, G. L. Lafollie, Geo. R. Starke, A. Chaput, John McMillan, Montreal; Sir Wm. Hearst, T. A. Neely, H. Addison Johnston, Toronto; Martin Lindsay, Chicago, Ill.

Malagash Salt

The Malagash Salt Company was incorporated in August of this year to take over the property of the Malagash Salt Products Co., situated at Malagash, Nova Scotia, and to develop further the salt deposits there. Some $272,800 had already been invested and development work carried out over a period of ten years prior to the present company taking over the property. The company is marketing on a profitable basis the leading types of salt, and has under construction an evaporating plant for producing table, dairy and other high grade salts.

Capitalization

	Authorized	Issued
6½% 1st mort. b'ds	$500,000	$500,000
Common shares (no par value)	10,000	10,000

OUTSTANDING

Among the Finest Dairies in the World!

FROM obscurity to an outstanding position among the finest dairies in the world, ***in little more than fifteen years***—is the story of the phenomenal growth of the Farmers Dairy.

The Farmers Dairy to-day covers a ***whole city block*** with its shining white buildings. Within these buildings, in every department, is the very ultimate in scientific dairying machinery—Pre-heaters, Pasteurizers, Coolers, Bottlers, Hot Water and Live Steam Sterilizing Equipment for bottles and cans. The Farmers Dairy operators in charge of this equipment are Canada's most skilled dairymen. Our delivery system and farm inspection we have developed to a high degree of efficiency.

Outstanding among the world's finest dairies — Farmers Dairy Milk is ***better*** milk— richer, purer, and safer. And Farmers Dairy Service is better— in every way.

THE FARMERS DAIRY

Phone Hill. 4400

Walmer Road and Bridgman Street TORONTO

Maintained Quality

Christie's Biscuits are never sold under any other name, neither have Christie, Brown & Co., Limited, any interests in any other business.

Since first introduced more than 70 years ago, the sales of Christie's Biscuits have steadily increased until, today, more Christie's Biscuits are sold in Canada than all other biscuits combined. Christie's Biscuits are always a safe investment.

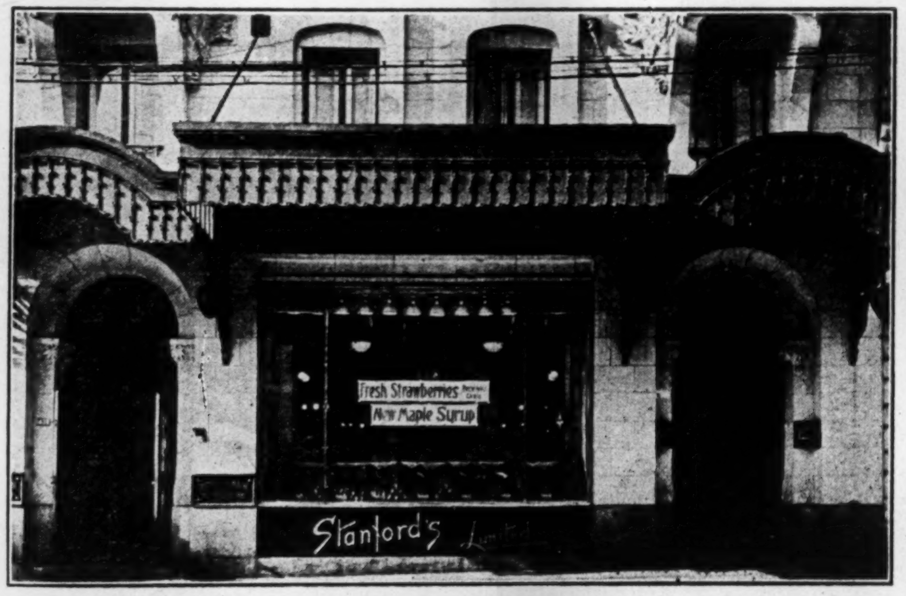
In the store or on the 'phone, always ask for

Christie's Biscuits

The Standard of Quality Since 1853

Stanford's Limited —

Canada's Exclusive Food Stores



The Mansfield Street Store

STANFORD'S STORES are known throughout Canada for their modern and sanitary equipment embodying the very latest ideas in the merchandising of food. Epicures from coast to coast know Stanford's as dealers in the choicest of foods.

Stanford's Limited operates six perfect food stores in Montreal. —Each store has the most modern refrigeration, cold storage and chill rooms, glass encased display stands and counters, dust and fly-proof chambers and a ventilation system to keep the air constantly moving, pure and fresh. The company maintains its own bakery and kitchens.

Stanford's increasing sales and the rapid expansion of the Stanford chain of high class stores — the sixth has just been opened — bear testimony to the company's determination to make shopping more convenient and more profitable to an ever-increasing clientele.

Six Stores

Corner Bleury & St. Catherine W.,
436 St. Catherine St. W. (Next to Loew's Theatre)
1430 Mansfield Street
5061 Sherbrooke St. W. (Corner Vendome)
5730 Park Ave., (Near Bernard)
847 St. Catherine St. W. (Corner St. Matthew)

A Food Issue of Proven Merit

HAMILTON DAIRIES LIMITED

THE result of a consolidation of six thoroughly modern milk, butter, cheese and ice cream plants located in Hamilton and the immediate vicinity.

The milk business is largely confined to the City of Hamilton and the territory served — Hamilton and district — is one of the best industrial sections of Southern Ontario, presenting splendid opportunities for development.

While the ice cream and butter shipments extend throughout the Province of Ontario, large butter shipments are made abroad.

Since amalgamation, about twelve months ago, the economies effected and the increase in business has been on a very satisfactory plane.

The management is in the hands of men of recognized ability and experience in the dairy business.

DENMAN & CO.
LIMITED
Investment Bankers
Hamilton - Ontario

Christie, Brown & Co.

Rapid Progress is Made During Last Two Years, and Earnings of This Company Are Highly Satisfactory

Christie, Brown & Co., has made rapid progress in the last two years. Earnings of this company, which has been in the biscuit business for many years, have been highly satisfactory recently. Bonds are being retired more quickly than could have been anticipated and the directors have called the remaining outstanding preferred. All of it, of course, will be converted into common stock. The common stock has been selling at prices to give a very low return on the investment, but the record and outlook of the company justifies, apparently, the stock market valuation placed on the stock, especially in these times of cheap money. The preferred is convertible into common on the basis of three for one.

The company's plant in Toronto is modern in every respect, although the buildings are not new, and there is said to be room for expansion within the present buildings in view of the fact that modern labor-saving machinery is saving of space.

The company's financial policy is conservative and its operating personnel aggressive and of long experience. The concern is said to have excellent distribution for its products and these are regarded well by the trade and consumers.

Capitalization—	Authorized	Outstanding
Common	150,000 shs.	81,342 shs.
(Without nominal or par value)		
Pref. cum. 7% ...	$1,000,000	$788,600
(Par value $100)		

Funded Debt—		
First mortgage, 6% bonds, due 1935 ..	$1,000,000	$450,000

Dividend Record—
Preferred 7 per cent. per annum, payable quarterly, Feb., May, August, and Nov. On common initial dividend of 30 cents per share paid May 1, 1926, and quarterly since.

Officers and Directors—
C. E. Edmonds, pres.; J. F. Lash, K.C., vice-pres.; R. C. Matthews, L. M. Gardiner, J. C. Millar, F. K. Morrow, G. K. Morrow, Rodney Hitt.

Income and Surplus Account, Years Ending December 31

	1926	1925
Gross earnings	$752,072	$544,499
Other income	6,569	12,826
Total	$758,641	$557,325
Less operating exp.	466,192	450,439
Net earnings	$292,449	$106,886
Less bond interest	44,125	60,000
Income tax	19,841	5,500
	63,966	65,500
Net profits	$228,483	$41,386
Less appropriations:		
Pref. dividends	$57,537	$33,766
Common dividends	72,806	.....
Employ. profit sharing .	8,550	.....
Surplus for year	$85,590	$7,620
Earnings on Capital Stock—		
Preferred earned	27.88	4.69
Paid	7	3½
Common earned	1.99	0.10
Paid	90c.	...

Market Record—

	1925		1926		*1927	
	H	L	H	L	H	L
Common ..	65	31¼	63½	31	72½	38

*To November 2.

Canada Biscuit

Merger of Several Concerns with Distribution Facilities Throughout Canada Should be Successful

Canada Biscuit Co. is a company created by the merger of several biscuit companies of long-standing in the industry. The public investment interest in Canada Biscuit Co. is limited to the bonds.

It is the history of most mergers that the first year or two of their existence is not altogether satisfactory, especially as, in this case, the plants and equipment to be co-ordinated are scattered over a wide area. Exactly how well this company has done in the last year or eighteen months is not known because earnings statements are not published. It is assumed, however, that bond interest has been earned and it is believed that the major problems of consolidation have been solved.

The main plants of the company are at London, Ont., and Montreal. Other plants and warehouses are at Moncton, Winnipeg and Calgary, thus giving a wide distribution.

Capitalization—	Authorized	Outstanding
Common	100,000 shs.	90,780 shs.
(No par value)		
Preferred 7%	$5,000,000	$3,519,000
(Cumulative, par $100)		

Funded Debt—
First mortgage 6½ per cent. sinking fund gold bonds, dated May 1, 1926; due May 1, 1946, $2,200,000.

Officers and Directors—
F. A. McCormick, pres.; C. C. Wardrope, J. A. Marven and J. Farquharson, vice-pres.; D. C. McNaughton, sec.-treas.; W. K. Trower, H. N. Hansen, gen. mgr.

Earnings—
Combined net earnings of constituent* companies are as follows:

1919	$485,348
1920	293,658
1921	365,300
1922	366,686
1923	382,707
1924	391,777
1925	383,055
	$2,668,533
Average for seven years	$375,259

*These figures do not include the D. S. Perrin & Co., and in compiling the seven-year average the earnings of Northwest Mill & Feed Co. appear only for the five latter years.

Shredded Wheat

Stock in This Concern Has Proved Highly Profitable to Its Holders

Shredded Wheat Co. stock is listed on the Toronto stock exchange and is fairly active in that market, although the company's principal factories and head office are at Niagara Falls, N. Y., and is incorporated in New York state. However, the only inconvenience due to this is the fact that there is no Canadian transfer agent for the stock.

The stock has proved highly profitable for its holders. It has risen steadily before and since the split of 1926, when the old shares of $100 par value were split into four times the number of shares of no-par value.

Subsidiaries of the New York company are the Canadian Shredded Wheat Co., Niagara Falls, Ont., Shredded Wheat Co., Ltd., of Great Britain and Pacific Coast Shredded Wheat Co., of Oakland, Calif.

Capitalization—	Authorized	Outstanding
Common	400,000 shs.	400,000 shs.
(No par value).		

Dividend Record—
Common, 75 cents per share paid June 30, 1926, and quarterly since.

Officers and Directors—
Alex. J. Porter, pres.; Dr. C. W. Colby, O. L. Mills, G. A. Mitchell, vice-pres.; R. W. Pomeroy, de Lancey Rankine, P. A. Schoelkopf, C. M. Smith, W. C. Breed, W. H. Schneidau, sec.; W. J. Morrissey, treas.; J. M. Oatman, asst. treas.

Income and Surplus Account, Years Ending December 31

	1926 $	1925 $	1924 $
Net earn.	1,945,493	1,827,974	1,891,226
Less: Res. for deprec.	222,799	188,403	176,950
Res. for taxes.	253,787	247,819	297,635
Net profits	1,468,907	1,391,752	1,416,641
Less appropriations:			
Dividends	1,150,000	1,000,000	1,000,000
Surplus for year	318,907	391,752	416,641
Add prev. surp.	1,751,346	1,852,608	1,462,216
Total surplus ..	2,070,223	2,244,360	1,878,857
Add adjust. ...	......	6,956	8,168
Less adjust. ...	*500,000	......	34,417
Bal. car. for....	1,570,223	1,751,316	1,852,608

*Goodwill.

Dividend Record and Earnings on Capital Stock—

Common earned	$3.66	8.91%	13.82%
Paid	*2½+$2.25	10%	10%

*On old common.

Ten Years' Earnings—

Year	Gross Earnings	Dividends	Surplus
1917	$1,249,981	$ 775,000	$ 614,938
1918	1,438,828	775,000	766,724
1919	2,005,637	775,000	1,370,174
1920	1,094,533	775,000	1,450,762
1921	2,298,063	862,500	2,181,845
1922	2,088,441	950,000	1,775,403
1923	1,740,626	1,000,176	1,462,216
1924	1,891,226	1,000,000	1,852,608
1925	1,827,974	1,000,000	1,751,316
1926	1,945,493	1,150,000	1,570,223

Market Record—

	1926		*1927	
	H	L	H	L
Common	59	47½	71¼	55

*To Nov. 2.

Viau Biscuit

Competition Keen, But Sales Increase in Second Year of Business

The Viau Biscuit Company is just completing the second year of its existence since it was incorporated following a consolidation of Viau & Frere, Montreal, and J. Dufresne, of Joliette and Montreal. This company caters almost entirely to the French Canadian trade, its trade name being a considerable factor in the favor it meets with in the province of Quebec and the French-speaking sections of New Brunswick and Ontario. In the face of keen competition, the company reports conditions to be satisfactory and sales increasing. The bulk of the company's sales are made in Quebec province, but openings are also being made in the Western trade where the company's products have been received with favor. However, the company experiences very keen competition.

Viau Biscuit Company is the largest manufacturer of biscuits and confectionery in the province of Quebec. Its factories are located at Montreal and Joliette, and it has distributing warehouses at Sherbrooke and Quebec.

Capitalization—	Authorized	Outstanding
Common	50,000 shs.	25'000 shs.
(No par value)		
1st pref. cum.	$2,500,000	$1,000,000
2nd pref. cum.	1,000,000	470,000
7 per cent. shares $100 each.		

Funded Debt—
General mortgage 6½ per cent. bonds, dated Jan., 1926; due Jan., 1946, $400,000. First mortgage bonds, J. Dufresne, Ltd. 7 per cent., due serially, 1927 to 1932, $67,700. May be retired before maturity.

Dividend Record—
Dividends on first and second preferred 7 per cent. per anum, payable quarterly, Mar., June, Sept. and Dec. 1.

Officers and Directors—
Hon. J. L. Perron, pres.; T. Viau, vice-pres.; J. Dufresne, vice-pres.; J. B. DeGuise, J. A. Cameron, sec.; R. L. Ellis, man. dir.; L. St. Mars, treas.

Income and Surplus Account (13 months ended Dec. 31)

	1926
Net earnings	$192,460
Less: Bond interest	31,184
Other interest	13,971
Res. for depr.	35,000
Res. for bad debts	7,000
Net profits	$105,355
Less appropriations for pfd. dividends	70,000
Common dividends	32,900
Surplus for year	$2,455
Balance carried forward	$2,455
Dividend Record and Earnings on Capital Stock	
First preferred earned	$10.53
Paid	7%
Second preferred earned	$7.52
Paid	7%
Common earned	....
Paid	....

Market Record—

	1926		*1927	
	H	L	H	L
Common	28	18	26	16
Preferred	89½	84	92½	93½

*To November 2.

PURE GOLD
FOOD PRODUCTS

Pure Good Fresh
ALWAYS

Chocolate Coating — Jelly Powders
Chocolate Bars — Quick Puddings
Chocolate Buds — Baking Powder
Cocoa Powder — Extracts

TODHUNTER'S Famous Coffees
TODHUNTER'S Club Blend Coffee

The Memory of Quality Lingers when prices are forgotten.

Pure Gold Manufacturing Co. Limited
Toronto, Ont.

Hunt's Ltd.

Expansion of Business Along Sound Lines is to be Expected

Hunt's, Ltd., is a recently offered public investment with a reasonably promising future. The company has a large measure of goodwill for its tea-shops, restaurants, confectioneries, etc., in Toronto, and it is believed there will be an expansion of the business along sound lines.

The company manufactures in its own factory many of the lines which it sells.

Capitalization—	Authorized	Outstanding
Common	15,000 shs.	15,000 shs.
No par value.		
1st pref. 7% cum. .	$900,000	$300,000
2nd pref. 7%	100,000	100,000
Par $100.		

Funded Debt—
None.

Dividend Record—
First pref. 7% per annum, payable quarterly, Jan., April, July and Oct. 1. First dividend 2 1/24% paid July 1, 1927, for 3½ months ended June 30, 1927.

Officers and Directors—
H. W. Hunt, pres. and gen. mgr.; L. K. Hergert, sec.-treas.; A. F. Schnaufer, J. D. Montgomery, J. H. Ratcliffe.

Earnings—
Net profits, after making ample provision for depreciation and government taxes for the three-year period ending Dec. 31, were as follows:

Year 1924	$25,984
Year 1925	40,405
Year 1926	50,460

Market Record—

	*1927	
	H	L
Common	33	20
1st pref.	96	90

*To Nov. 2.

Willard's Chocolates

Capitalization—	Authorized	Outstanding
Common	$2,000,000	$1,500,000
Preferred	1,250,000	600,000
Pref. cum. 8%.		
(Par $100).		

Funded Debt—
The new company assumed the properties of the old company subject to the mortgages thereon, aggregating $224,500, due in annual instalments until 1930.

Dividend Record—
Dividends on preferred payable quarterly, Mar., June, Sept., and Dec. 1.

Officers and Directors—
E. G. Robinson, pres. and gen. mgr.; J. D. Spackman, vice-pres.; W. Robinson, gen. supt.; E. J. Spackman, sec.-treas.; J. W. Mitchell.

Income and Surplus Account, Years Ending December 31 (Latest available)

	1925
Net Earnings	$90,662
Less: Res. for Depreciation	50,000
Taxes	4,542
Net Profits	36,120
Less Appropriations:	
Preferred Dividends	43,108
Surplus for Year	6,988
Add Previous Surplus	84,901
Balance Carried Forward	77,913
Earnings on Capital Stock—	
Preferred, Earned	6.84
Paid	8

William Paterson

Rumor is Current That Some Public Financing Will Ensue Shortly

It has been reported recently that there will be some public financing in connection with William Paterson, Ltd., which was incorporated in 1926 to take over the long-established business of a similar name in Brantford, Ont.

Montreal Dry Ice

Montreal Dry Ice and Products, Limited, is going through the development stage. The company was incorporated in February, 1927, to manufacture and sell "dry ice" in the city of Montreal under an arrangement with the parent American company, the Dry Ice Company Limited, whereby the latter undertook to construct the manufacturing plant. The plant which is to have a daily capacity of 25 tons of dry ice and 26 tons of hydrated lime a day, is in course of construction, and one unit capable of producing 6 tons of dry ice a day is already in operation. The company's product is solidified carbon dioxide which it sells under the trade name of "dry ice." Advantages claimed for dry ice are that it takes one half the space of water ice; has a wider range and better control of temperatures, and that it evaporates into carbon dioxide gas which is a food preservative. About 6 tons daily are being sold at the present time.

Capitalization—	Authorized	Outstanding
Common	40,000 shs.	22,000 shs.
No par value.		
Pref. 7% cum.	$1,000,000	$550,000
Par $100.		

Funded Debt—
None.

Dividend Record—
Preferred, 7% per annum, cumulative from Jan. 1, 1927.

Officers and Directors—
C. B. Grier, pres.; S. E. Elkin, John I. Rankin, W. E. Burke, vice-pres.; T. P. Phelan, Auguste Heckscher, F. Valentine, sec.-treas.

Telfer Biscuit

Property Was Purchased by Large United States Company Few Months Ago

There is no longer a Canadian investment interest in Telfer Biscuit Co. A few months ago the property was purchased by National Biscuit Co., the big United States company in this business. The property is being operated under the former trade name.

Before the transfer of the assets, the property showed an operating profit for a term of a year or more, after several years of financial difficulty.

In the first nine months of 1927, 34,286 former residents of Canada who had gone to the United States to make permanent homes, returned to Canada to live—an average of over 3,800 per month. In the corresponding period of 1926, 51,682 expatriated Canadians returned—an average of over 5,700 per month.

Large Profits from
Food Stocks

WE KNOW of no business in which similar consistent earnings and growth can be shown as in the foodstuffs group. This condition, however, is peculiar to this line of business in as much as they are dealing in a necessity of life and is practically a cash business with a rapid turnover.

We have been identified with the original financing of

Dominion Stores — Pure Food Stores
Pure Gold Mfg. Co. — National Distillers

These shares are all actively traded in and have shown original purchasers handsome profits.

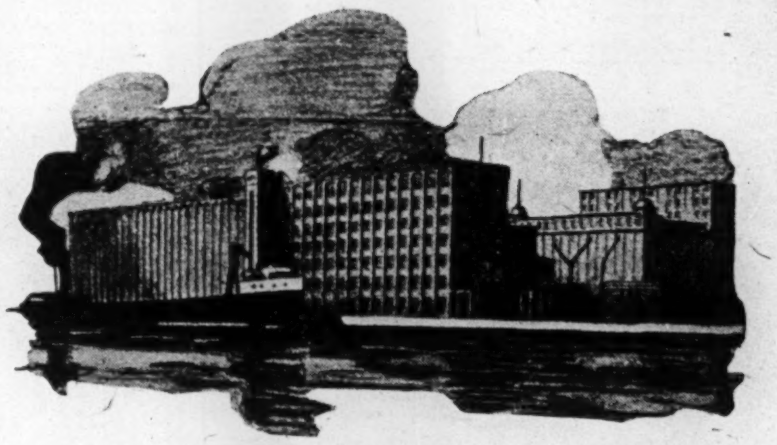
Information on the Food Stocks will be gladly furnished upon request, or we will be glad to execute orders in these issues on the Toronto Stock Exchange.

J. R. DAVIDSON
Member
Toronto Stock Exchange

HOUSSER WOOD AND COMPANY
LIMITED
Investment Bankers
Royal Bank Bldg. - Toronto

MAPLE LEAF MILLING
CO., LIMITED

HEAD OFFICE TORONTO, ONT.



Port Colborne, Ontario, Mill—The largest in the British Empire—With a daily capacity of 14,000 barrels.

The Maple Leaf Milling Co., Ltd., owns and operates seven mills — at strategic locations throughout Canada — with a total daily capacity of 24,500 barrels of flour and 17,000 bags of feed.

MILLS AT

PORT COLBORNE, ONTARIO
TORONTO, ONTARIO
KENORA, ONTARIO
MEDICINE HAT, ALBERTA
BRANDON, MANITOBA
PETERBORO, ONTARIO
THOROLD, ONTARIO

Branch Offices and warehouses at principal points from Coast to Coast.

Directors:

JAMES STEWART, President.
H. J. SYMINGTON,
MARK BREDIN,
C. W. BAND, Vice-President.
E. R. DECARY
R. COOPER
A. R. MACDONALD, General Manager.
W. L. SHAW
D. L. CAMERON

"A World-Wide Organization"

Alberta Pacific Grain

It is Expected That Present Year Will be Highly Satisfactory, in View of Excellent Grain Yields in Province

Alberta Pacific Grain Co. at the present time is one of the most promising companies in the various branches of the food industry. The company and its predecessor have had a successful record over 22 years. The present year will be highly satisfactory, in view of the excellent yields of grain in Alberta and the unprecedented amount of grain which this company will be called upon to handle through its elevators along the railway lines, its terminal elevators at Calgary and its port elevaotrs at Fort William, on Lake Superior, and the more efficient of the two government elevators at Vancouver, which the company has leased.

Excellent prospects for the company, of course, have strengthened the preferred and common stock, both of which are listed on the Toronto stock exchange. Toronto financial interests have acquired important blocks recently.

The grain business has some fear of the co-operative marketing policy of growers of grain. Many persons of independent judgment who have studied the situation are of the opinion that the role of the independent dealer in grain is indispensable.

This is probably correct, and leads to the assumption that Alberta Pacific Grain Co., as one of the leaders in the industry, is likely to go ahead rapidly.

Capitalization—

	Authorized	Outstanding
Com. class "A"....	80,000 shs.	80,000 shs.
Com. class "B"....	20,000 shs.	20,000 shs.
(No par value).		
Pref. 7%	$3,000,000	$3,000,000
(Cumulative redeemable).		

Funded Debt—
First mortgage 6% sinking fund gold bonds, dated June 1, 1926; maturing June 1, 1946, $3,500,000.

Dividend Record—
Preferred, 7% cumulative, payable Jan., April July and Oct. 1. 2½% paid July, 1926, and 1¾% quarterly since.

Officers and Directors—
J. Stewart, pres.; F. W. Riddell, vice-pres. and man. dir.; C. Lamont, sec.; C. W. Band, D. A. Campbell, J. C. Gage, A. C. Michael.

Profit and Loss Account Year Ending June 30, 1927

Operating profits		$967,403
Less:		
Depreciation	$166,546	
Bond interest	219,733	
	$386,279	
Net profits		$581,124
Pref. dividends		227,500
*Surplus		$353,624

*Subject to Dominion Income Tax.

Market Record—

	*1927 H	L
Common	54½	19½
Preferred	97	85

*To Nov. 2.

United Grain

Outlook is Excellent so Long as Adherence to Sound Principles Continues

United Grain Growers is a company in the grain handling business in Western Canada. The shareholders are all farmers. The company has become one of the most important in the industry and its profits in recent years have shown a disposition to grow rapidly.

The management is good and the outlook excellent so long as the shareholders permit adherence to sound principles of operation.

Capitalization—

	Authorized	Outstanding
Stock.	$5,000,000	$2,920,620
Shares $25 each.		

Funded Debt—
First mortgage, 6 per cent., due 1940, $918,000. Good debentures 6 per cent., due 1938, $72,000.

Dividend Record—
Payable 8 per cent. annually, Sept. 1.

Officers and Directors—
Hon. T. A. Crerar, pres. and gen. mgr.; J. R. Murray, asst. mgr.; C. Rice-Jones, first vice-pres.; J. Kennedy, second vice-pres.; E. S. McRory, mgr. Western division; R. S. Law, sec.; C. C. Jackson, asst. sec.; J. F. Reid, Orcadia, Sask.; F. J. Collyer, Welwyn, Sask.; J. Morrison, Yelowgrass, Sask.; W. B. Kirkpatrick, Excel, Alta.; D. G. McKenzie, Brandon, Man.; C. E. Hope, Fort Langley, B.C.; R. Shannon, Grandora, Sask.; S. S. Sears, Nanton, Alta.; J. J. McLellan, Purple Springs, Alta.

Executive Committee—
Hon. T. A. Crerar, C. Rice-Jones. J. F. Reid, F. J. Collyer, J. J. MacLellan.

Profit and Loss

Year end, Aug. 31—	1926	1925
Profits	$676,378	$418,574
Patronage div.	78,792	......
Shareholders div.	233,277	231,093
Reserve	245,563	......
	$557,632	$231,093
Surplus	$118,746	$187,481
Prev. surplus	x545,819	x390,122
	$664,565	$577,603

x Less taxes.

National Grocers

Investment is Likely to be Satisfactory for Long Hold

National Grocers is a company created to amalgamate and co-ordinate a number of wholesale grocers in Eastern Canada. These were of long-standing success, but had been faced recently with severe problems owing to the growth of the chain store business.

The result of the merger has been successful, in the main. There are yet problems of organization and personnel but there has been definite progress. Except in the improbable circumstance that the chain stores will not leave room for the independent grocer, investment in companies such as these probably will be satisfactory for a long hold.

Capitalization—

	Authorized	Outstanding
Common	300,000 shs.	295,852 shs.
(No par value)		
Pref. 8% cum.	$1,000,000	$1,000,000
Pref. 2nd 7%	3,500,000	2,954,600

Funded Debt—

Sinking fund gold notes, 6½, due 1932	2,000,000	2,000,000

Dividend Record—
Dividends on 1st. pref. 8 per cent. per annum, payable quarterly, Jan., Apr., July and Oct. 1. The first dividend paid Jan. 1, 1926. Dividends on 2nd pref. 7 per cent. per annum, payable quarterly, Jan., Apr., July and Oct. 1.

Officers and Directors—
Marland Woolnough, chairman of the board; Archie Foster, pres.; John Medland, vice-pres.; W. L. Kenny, A. J. Major, Hugh Blain, H. D. Whitehouse, J. F. Grimes, R. A. Daly, Hon. G. Gordon, J. L. Martin, A. C. Pyke, sec.-treas., S. M. Kennedy, comptroller.

Income Account
(As at June 30, 1926)

	Aug. 17, 1925 to June 30, 1926
Net earnings	$192,918
Less interest on bonds	113,750
Net profits	79,168
Less appropriations of first preferred dividends	68,932
Surplus for year	$10,236
Earnings on capital stock:	
First preferred	$7.91

The Most Necessary of All Industries

Supplying the foodstuffs of this and other nations.

The three primary essentials of human existence are food, clothing and shelter. Of these, food is the one great fundamental—the **sine qua non** of life itself.

"An army moves on its stomach." So with a nation. Safeguarding the nation's food supply is the greatest contribution of modern business.

Thus it is that industries engaged in one branch or another of this great business of supplying food to the nation are the most stable enterprises, the most certain to succeed, if given the elements of good management and careful financing.

Through a constructive financing policy we have identified ourselves with the very important food products industry.

We invite enquiries as to investments in securities of companies of this nature.

J.A.G. CLARKE & COMPANY
330 BAY STREET ·.· ·.· TORONTO
Phone: ADELaide 5184

Western Grocers

All Depends on Future of Independent Grocers

Western Grocers is a company formed to amalgamate a number of wholesale grocers. The future of this company will depend in some degree on the success or otherwise of the independent grocer, but the company has endeavored to offset the chain store trend in some degree by organizing groups of merchants to benefit from central buying and standard policies.

There seems no reason why this company should not prosper as well as some others, privately owned, in the Western field.

Capitalization—

	Authorized	Outstanding
Common	30,000 shs.	16,943 shs.
(No par value).		
Pref. 7% cum.......	$2,500,000	$1,194,300
(Par $100).		

Funded Debt—
None.

Dividend Record—
On preferred 7% per annum, payable quarterly, Jan., April, July and Oct. 15. On common, $1 per share paid March, 1927.

Officers and Directors—
W. P. Riley, pres. and gen .mgr.; W. H. McWilliams, H. W. Hutchinson, Andrew Kelly, E. E. Hall, W. E. Davis, sec.

Income and Surplus Account, Years Ending August 31

	1926	1925	1924
Net earnings	$155,252	$186,578	$63,680
Less:			
Writ. off deliv., etc.	16,024	15,461	17,273
Writ. off bldgs.....	15,308	14,605	14,499
Res. for taxes.....	8,721	18,375	9,769
Res. for depr......	.....	14,499	....
Net profits	115,199	123,638	22,139
Less appropriations for:			
Pref. div.	83,601	.....	....
Surp. for year.......	31,598	123,638	22,139
Add prev. surp.....	155,283	31,645	9,505
Add spec. reserve.	59,715	.....	....
Bal. car. for.......	246,596	155,283	31,645

Dividend Record and Earnings on Capital Stock—

Pref., earned	9.64	5.17	0.92%
Paid	7%	....	....
Com., earned	...	....	....

Seven Years' Earnings—

Year	Earnings	Dividends	Surplus
1920	$239,655	$167,202	$181,772
1921	185,791	167,202	38,049
1922	156,905	167,202	10,955
1923	47,252	83,601	9,905
1924	63,680	......	31,645
1925	186,578	......	155,283
1926	155,252	83,601	246,596

Market Record—

	1926 H	L	*1927 H	L
Common	30	24	29	13
Preferred	80	65	84	74¼

*—To Nov. 2.

Timmons, Limited

Established in 1871 by the late Mr. Timmons, and later conducted by his son, J. J. Timmons, under the name of Timmons & Son, Timmons, Ltd., has been fifty-five years one of the leading firms in Quebec City manufacturing quality ginger ale and other aerated waters. The company owns a mineral spring well, which insures low cost manufacture. The company is also sole agent in Quebec City for National Breweries, Ltd.

Capitalization—

	Authorized	Outstanding
Common	$95,000	$95,000
(Shares, $10).		

Funded Debt—
First mortgage bonds, 6½ per cent. due 1940, $28,000.

Officers and Directors—
J. Timmons, pres.; C. E. A. Boswell, vice-pres.; Marc Langelier, sec.; A. P. Hamilton, gen. mgr.; J. L. Apedaile, R. Chenevert, C. G. Dunn, E. Turner, J. P. Hempf, H. Fontaine.

FLOUR FOR CHINA AND JAPAN

One of the largest single shipments of Canadian flour to be exported to the Orient was booked on the Canadian Pacific liner Empress of Canada, flagship of the Pacific fleet. The cargo consisted of over 1,200 tons of domestic flour for consumption in China and Japan.

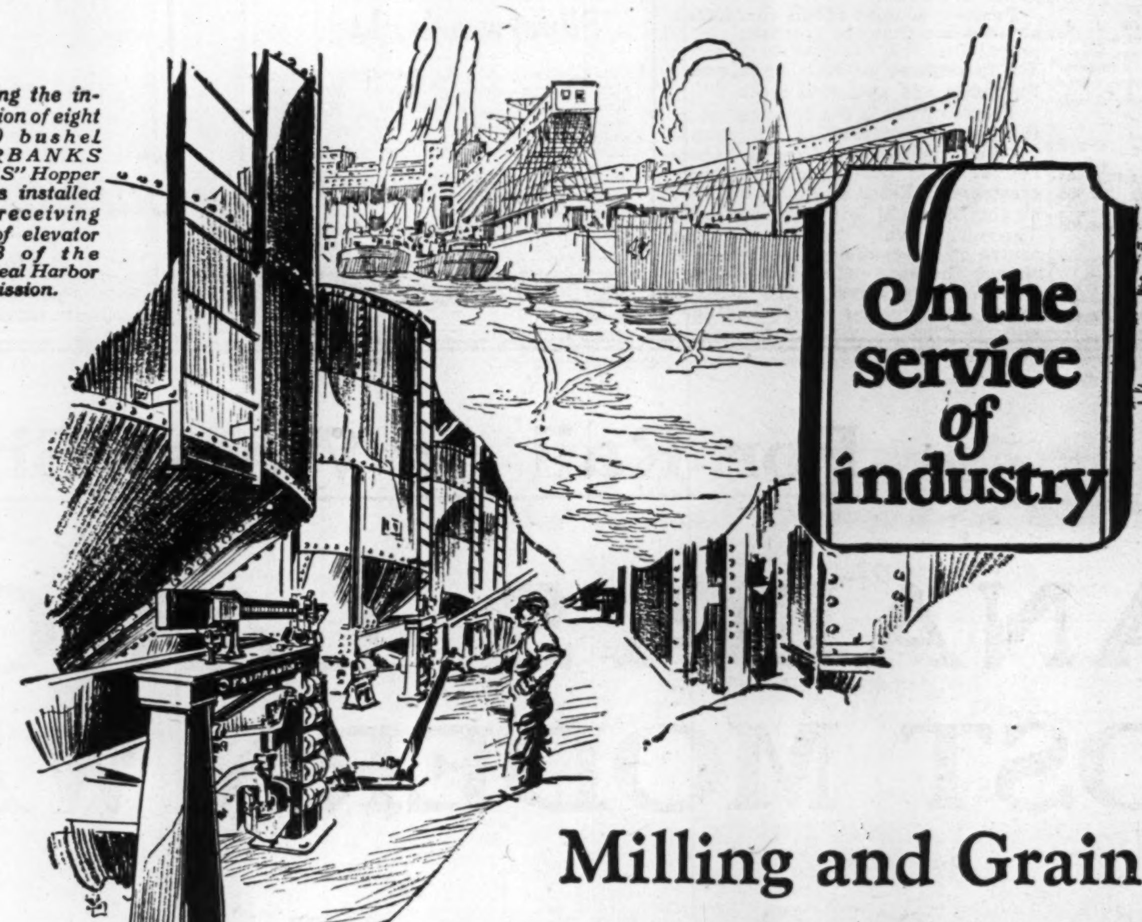
POTATO INDUSTRY DOUBLED

This fall will be a busy and prosperous season for the potato industry of Prince Edward Island, in view of the fact that the market area has been practically doubled and that to date the shipments for this year are considerably larger than those of 1926.

ARNOLD BROTHERS LIMITED
Operating
ARNOLD'S MARKETS
The Markets that Set the Pace

PURVEYORS OF GROCERIES, MEATS, PROVISIONS, FISH, FRUITS AND VEGETABLES

Having 40 Modern Markets in Toronto, 14 in Montreal and one or more in the following Towns and Cities in Ontario: Oshawa, Belleville, Kingston, Brockville, Guelph, Brantford, Galt, London, St. Thomas, St. Catharines, Stratford, Woodstock, Chatham.


In the service of industry

Showing the installation of eight 2,500 bushel FAIRBANKS Type "S" Hopper Scales installed in the receiving floor of elevator No. 3 of the Montreal Harbor Commission.

Milling and Grain

The wonderful development in the milling and grain industry from the crude grist mill of our grandfather's time to the giant flour mill and huge grain elevator of to-day may be attributed largely to the introduction of modern machinery. In the development of such machinery The Canadian Fairbanks-Morse Company has played a prominent part.

Weighing is a highly important operation in the handling of grain, and ever since Thaddeus Fairbanks invented the first scale a century ago this company has pioneered all new developments in scale design. Fairbanks Dump Scales, Hopper Scales and Automatic Bagging Scales have been developed specially for this industry, and our portable platform, wagon and auto truck scales are also widely used.

Fairbanks-Morse engines are also giving satisfactory service to this industry. They are used extensively on the prairies for driving grain elevators, and provide power for flour and feed mills throughout the country.

It is also a part of our service to select for this and all other branches of industry and to stock in our eleven branches those lines of machinery and supplies which will give the greatest satisfaction.

Fairbanks Valves
Portable Platform Scales
Auto Bagging Scales
Warehouse Scales
Hopper Scales Dump Scales
Wagon Scales Auto Truck
Scales. Railroad Track
Scales. Grain Testers
Fairbanks-Morse
Oil Engines. Pumps
Motors. Generators
Pipe & Fittings
Steam Specialties
Transmission Equipment
Graton & Knight Leather Belting
Dick's Balata Belting
Solid Woven Cotton Belting
Elevator Buckets
Sprocket Chains
Trucks. Yale Hoists
Shop Supplies
Automotive Equipment

The CANADIAN
Fairbanks-Morse
COMPANY-Limited
St. John-Quebec-Montreal-Ottawa-Toronto-Windsor-Winnipeg-Regina-Calgary-Vancouver-Victoria
THE MAKERS OF FAIRBANKS SCALES AND VALVES

Canadian Canners

Board of Directors is Divided Into Two Committees, One Representing Management and the Other the Shareholders—This Has Proved Highly Satisfactory

Canadian Canners, Ltd., is the largest canning company in the British Empire. Its production of canned fruit and vegetables is distributed in factories in some of the best growing districts and the market is growing constantly through a policy of advertising and a gradual upbuilding of consumer and dealer goodwill because of high-quality goods and fair treatment of the trade. Prices to consumers now compare favorably with prices obtaining on similar goods in the United States and this has resulted in an increased volume of business in the face of competition.

Within the last two weeks a plan has been announced whereby the poorly balanced capital structure of the company would be corrected. The preferred shareholders are asked to consent to reducing the amount of outstanding preferred by half and to a reduction of the cumulative dividend rate from 7 to 6 per cent.

Reorganization Plan

In lieu of arrears of preferred dividend totaling approximately 23 per cent. and as compensation for reduction in the amount of outstanding preferred, the preferred shareholders are offered four shares of non-cumulative $1, convertible, no-par value second-preferred stock redeemable at $20 on which it is proposed to pay immediately 60 cents annually in dividend. The present preferred is in receipt of 5 per cent. annually on stock of $100 par value. Acceptance of the reorganization plan would mean an increase in the return by 40 cents yearly.

Capitalization—

	Authorized	Outstanding
Common	$ 2,500,000	$2,282,412
Pref, 7 per cent. cum.	10,000,000	9,114,282
(Shares $100 each.)		

Funded Debt—
General mortgage bonds, 6 per cent., due 1950, $2,640,000; 1st mortgage sinking fund bonds of Dominion Canners, 6 per cent., due 1940, $1,369,000.

Dividend Record—
Preferred 7 per cent. per annum, payable quarterly, Jan., Apr., July and Oct.; 2½ per cent. paid July 1925. 1 per cent. paid Jan., Apr., July., Oct. 1926, and Jan. and Apr. 1927., 1¼ per cent. July and Oct. 1927. No dividends paid on common.

Officers and Directors—
Avern Pardoe, chairman of board, J. J. Nairn, pres.; Mark Bredin, 1st vice-pres.; W. R. Drynan, 2nd vice-pres. and gen-mgr.; Arthur Allen, W. L. Innes, W. G. Lumbers, E. A. Pearce, Lt. Col. W .G. MacKendrick, C. E. Innes, R. L. Innes, R. C. Schofield, P. Croucher, sec-treas.

Income and Surplus Account
(Years ending December 31)

	1926	1925	1924
Net Earnings	$777,229	$722,424	$704,265
Less: Bond Int. .	237,828	242,052	243,790
Net Profits	539,401	480,372	460,475
Less Appropriations:			
Pref. Dividends .	364,568	295,874	......
Int. and Conting Res.	650,000	......	......
Surplus for Year..	*475,167	184,498	460,475
Add Prev. Sur. .	995,621	811,123	350,648
Bal. car. forward .	520,454	995,621	811,123

* Deficit.

Earnings on Capital Stock—

Pref., Earned.	5.91	5.27	5.17
Paid	4	3 ¼	....
Common, Earned	....	....	....
Paid	....	....	....

Six Years' Earnings—

Year	Earnings	Dividends	Surplus
(Dominion Canners)			
1921	$ 85,241	$160,342	$1,873,286
1922	267,040	160,342	1,900,784
(Canadian Canners)			
1923	535,070	......	350,648
1924	704,265	......	811,123
1925	722,424	295,874	995,621
1926	777,229	364,568	520,454

Market Record—

	1925		1926		*1927	
	H.	L.	H.	L.	H.	L.
Common	15	11½	22	12	72	21
Preferred	69½	56	77	60	118½	76
Bonds ..	96¼	90	100	94	100½	96½
Dominion Canners—						
Bonds	102½	99½	101	99	....	....

* To November 2.

Canadian Terminal

Canadian Rail & Harbor Terminal, Toronto, is one of the most modern warehouse properties on the North American continent. It is one of the most impressive structures on the Toronto waterfront and the first of its kind serving that city. There are cold-storage facilities for all classes of perishable foodstuffs and the warehouse is arranged and organized in such a way that every sort of service may be rendered to tenants at a minimum expense. There is an ice-making plant as well and markets have been found for surplus ice.

Capitalization—

	Authorized	Outstanding
Common	200,000 shs.	200,000 shs.
(No par value)		
Pref. 7% cum. ...	$4,000,000	$250,000
(Par $100)		

Funded Debt—
First mortgage bonds 6½%, due 1952, $3,500,000. First mortgage sinking fund 7% bonds, due 1945, $2,000,000. Gold debentures, 7%, due 1956, $1,200,000.

Dividend Record—
No dividends paid on either pref. or common.

Officers and Directors—
Frank Kennedy, pres.; H. Addison Johnston, vice-pres.; Sir William Hearst, vice-pres.; T. A. Neely, Geo. Wright, A. E. Warren, Toronto; John McMillan, Montreal; Martin Lindsay, Chicago; John Newlin, B. B. Burton, New York; Walter Kentz, Philadelphia.

P. Burns & Co.

This Concern is the Only Large Canadian Meat Packer Which Has Been Able to Operate at a Profit During the Last Six or Seven Years

One of the outstanding business successes of Canada is that of P. Burns & Co. This company is the only large Canadian meat packer which has been able to operate at a profit dur- the last six or seven years. And this company was alone probably among the larger packing concerns of this continent which came through the deflation era without suffering a severe loss. P. Burns & Co., it is said, came through this period without a severe loss because it began to decrease its inventories immediately after the armistice. While other packers were of the opinion that prices would stay up indefinitely, this company displayed the courage of its conviction that prices must fall.

Business acumen of this character is an evidence that the company, in all probability, will continue to progress. The investment interest is confined to the bonds and preferred stock.

The company is not limiting its activities to meat packing. It operates 94 stores in Western Canada, a number of fruit depots and numerous creameries. Recently it was announced that it would sell milk at retail in Vancouver, which is an important centre of the company's activities, although the head office is in Calgary. The company owns 50,000 acres of ranch land, and has established agencies throughout Canada and in many important foreign centres.

Capitalization—

	Authorized	Outstanding
Preferred	$4,000,000	$3,943,000
Common	5,000,000	5,000,000

Funded Debt—
First mortgage 6½% sinking fund gold bonds, due 1948, outstanding $3,078,500.

Dividend Record—
Preferred, 7% per annum, payable quarterly, Feb., May, Aug. and Nov. 1.

Officers and Directors—
P. Burns, pres.; W. J. Wilson, vice-pres.; W. E. Corlet, sec.; N. Hindsley, treas.; J. Burns, gen. mgr.; Wm. Toole, W. S. Hodgens.

Earnings—
Net earnings after payment of bond interest, depreciation, income tax, etc., are as follows:

Average annual earnings for 5½ years ending Dec. 31, 1926	$692,544
Earnings for year ending Dec. 31, 1925	718,202
Earnings for year ending Dec. 31, 1926	759,338

Silverwoods, Ltd.

Capitalization—

	Authorized	Outstanding
Common	$500,000	$301,200
Pref. 8% cum.	500,000	327,822
Par $100.		

Funded Debt—
First mortgage 7%, due 1937, $250,000.

Dividend Record—
Preferred, 8% per annum, payable quarterly commencing Feb. 1.

Officers and Directors—
A. E. Silverwood, pres. and mgr.-dir.; G. M. Reid, 1st vice-pres.; Henry Pocock, 2nd vice-pres.; F. H. Hatheway, sec.-treas.; Isaac Bonner, W. E. Robinson, Ray Lawson, J. K. McDermid, E. S. Little, C. R. Somerville, J. E. McConnell, M. M. Fergusson.

FOR ECONOMY'S SAKE

C D S L

Twenty-one important department stores in Ontario and one in Quebec have consolidated their interests, under one centralized executive management, to effect economies in purchasing, warehousing and administration.

The Executive Committee is composed of former owners of stores now included in the chain, — merchants of long standing and high repute in Canadian merchandising, and each store is under the personal management of a Director of the merger, in most cases the previous proprietor.

The Following Stores Are Owned and Operated by
Canadian Department Stores Limited
Head Office: Toronto

1. The Ritchie Co. Ltd., Belleville
2. Duncan Ferguson Co. Ltd., Stratford
3. The E. J. Coles Co. Ltd., Woodstock, Ont.
4. Charles Austin Co. Ltd., Chatham, Ont.
5. A. Bristol & Son, Ltd., Picton
6. The Robt. Wright Co. Ltd., Brockville
7. Dundas & Flavelles, Ltd., Lindsay
8. H. H. Engel & Co. Ltd., Hanover
9. BryansLimited, Sault Ste. Marie, Ont.
10. The Robinson Co. Ltd., Napanee
11. Ogilvie Lochead, Ltd., Brantford
12. A. A. Fournier, Ltd., Ottawa
13. Beamish & Smith, Ltd., North Bay
14. Huntington's, Ltd., Midland
15. The Cressman Co. Ltd., Peterborough
16. Beamish & Adams, Huntsville
17. McLaren & Co. Ltd., St. Catharines
18. I. L. Matthews & Co., Port Arthur
19. Au Bon March (Letendre Limitee), 625 St. CatherineSt.E., Montreal, Que.
20. F. M. Stafford, Ltd., Sudbury
21. Fenton & Smith, Pembroke
22. T. H. Pratt Co. Ltd., Hamilton

The Executive Committee

Mr. Chas. Austin
Chatham

Mr. Arthur Robinson
St. Catharines

Mr. G. H. Rennie, President and General Manager

Mr. C. M. Reid
Belleville

Mr. R. A. Beamish
North Bay

Canadian Department-Stores Limited

Head Office: Harbour Terminals Building, Toronto, Canada

For Rail or Water Shipments

CANADA'S LARGEST AND MOST MODERN WAREHOUSE

Situated at the centre of Toronto's improved harbour - - - 1,000,000 feet of floor space - - - 6,000 feet of railroad sidings - - - 2,200 feet of docks and transit sheds - - - in ready touch with all Canada's greater distributing centres, with facilities for shipping and receiving goods at lowest cost.

Cold Storage, Free Insurance
Bonded and Free Storage

Pool Cars to All Major
Distributing Points

CANADIAN RAIL AND HARBOUR TERMINALS
LIMITED
TORONTO - - CANADA

FRANK KENNEDY, *President*

R. F. CRUMP, *Gen. Manager*

City Dairy, Toronto

From an Investment Point of View This Company is the Most Successful Dairy Business in Canada

From an investment point of view, the most successful dairly business in Canada has been City Dairy, Toronto. Readers of The Financial Post are familiar with the merit of the preferred of this company as a most conservative industrial investment, and of the common stock as a speculative investment with a rapid and steady ascent extending over ten years. It has been noted that $30 invested in this company in 1917 now has a market value in excess of $750.

Following the rejection of a purchase offer, it was announced very recently that the common stock would be split into four shares for one, and the new stock placed on a $2 dividend basis immediately. The present stock of $25 par value has been on a 12 per cent. dividend, and last year 4 per cent. extra was paid.

The company is financed very conservatively. There has been a continuous writing down of assets and building up of reserves.

The company operates subsidiaries. The most profitable of these is Dri-Milk Co., the entire stock of which is owned by City Dairy.

Capitalization—

	Authorized	Outstanding
*Common	$1,000,000	$565,000
Pref. 7% cum.	1,000,000	700,000

*On March 27, 1924, the shareholders authorized a division of each $100 share into four shares of $25 each.

Dividend Record—

Common paid quarterly. Passed for quarter ended June, 1916. Resumed 1¾% for quarter, March, 1921. Increased from 7% to 10% beginning Jan., 1922. Increased to 75 cents per share ($25 par) July, 1924, and quarterly since. Bonus of 3% Jan., 1922. $1 per share paid Jan., 1927. Preferred paid quarterly. Passed Sept., 1916. Resumed June, 1918. All arrears paid Jan., 1921.

Officers and Directors—

S. J. Moore, chairman and vice-pres.; W. J. Northgrave, pres. and man. dir.; A. E. Ames, J. N. Shenstone, Col. F. H. Deacon, F. E. Brown, E. G. Baker, Mark Bredin; J. Findley, sec.

Income and Surplus Account, Years Ending December 31

	1926	1925	1924
Net Profits*	$278,490	$274,330	$285,663
Less Appropriations:			
Pref. Div.	49,000	49,000	49,000
Com. Div.	90,400	67,800	64,975
Adjust. Dep. Res.	....	....	28,379
	139,400	116,800	142,354
Surp. for year	139,090	157,530	143,309
Add Prev. Surp.	450,152	292,622	149,313
Bal. Car. For.	589,242	450,152	292,622

*After depreciation, bad debts and including investment income.

Dividend Record and Earnings on Capital Stock—

Pref. Earned	39.78%	39.17%	40.81%
Paid	7	7	7
Com. Earned†	$10.15	$9.97	$10.47
Paid	12+4	12	11½

†Per share.

Ten Years' Earnings—

Year	Earnings	Dividends	Surplus
1917	$ 70,275	$	$ 84,234
1918	112,022	36,750	159,507
1919	115,390	49,000	225,897
1920	117,770	122,000	221,168
1921	185,980	105,500	301,648
1922	225,438	105,500	421,586
1923	281,860	105,500	149,313
1924	285,663	113,975	292,621
1925	274,330	116,800	450,151
1926	278,490	139,400	589,242

Market Record—

	1925		1926		*1927	
	H	L	H	L	H	L
Com.	90½	65	85	65½	201	79
Pref.	110	104½	116	107	125¼	112

*To Nov. 2.

Drimilk Company

Incorporated 1920 to manufacture evaporated milk. Plants located at Courtland, Simcoe and Listowel, Ont.

Company was re-organized in 1925 with an authorized capital of $1,250,000, consisting of 30,000 shares of common and 20,000 shares of preferred, both of the par value of $25 per share, such preferred shares carrying a fixed cumulative dividend of eight per cent. per annum.

The company now has outstanding $750,000 of common stock and $275,000 of preference stock, all of which is owned by the City Dairy Co.

Eastern Dairies

In its short career, the record of Eastern Dairies has been one of steady expansion, both in plant and in earnings. When the company was organized last year it took over three existing important dairies. To-day it owns seven. The original three were the Elmhurst Dairy, the Standard Creamery, both at Montreal and the Producer's Dairy of Ottawa. The merger of these three companies was followed by the acquisition of the Acme Dairy, and Moore's Model Dairy in Toronto, the Richmond Jersey Creamery, at Richmond, P.Q., and the Crescent Dairy Company in Winnipeg. Thus, the company occupies an important place in the dairy business in the four leading cities of the Dominion. Its territory has a population of some 2,000,000.

In all the territories which it operates, there have been large increases in the sales this year as compared with 1926.

Capitalization—

	Authorized	Outstanding
Common (No par value).	100,000 shs.	60,000 shs.
Pref. 7% (Par $100).	$5,000,000	$2,500,000

Funded Debt—

None.

Dividend Record—

Dividends on preferred accrue from April 15, 1926, and are payable quarterly Jan., April, July and Oct. 15.

Officers and Directors—

P. A. Thomson, pres.; W. R. Aird, vice-pres. and gen. mgr.; A. J. Nesbitt, H. R. Trenholme, D. B. Price, J. S. Aird, sec.-treas.

Hamilton Dairies

Hamilton Dairies is a merger of a number of dairies serving Hamilton. The new company has been in operation for about a year and the result apparently has been highly satisfactory. There are reports now of a possible amalgamation of this company with a holding company of considerable financial strength.

Capitalization—

	Authorized	Outstanding
Common (No par value.)	50,000 shs.	26,000 shs.
Preferred	$1,500,000	$750,000

7% cumulative redeemable sinking fund. Par $100.

Funded Debt—

None.

Dividend Record—

Dividends on preferred are payable quarterly, Mar., June, Sept. and Dec. 1.

Officers and Directors—

D. C. Flatt, pres.; J. I. Flatt, vice-pres. and gen, mgr.; D. Z. Gibson, G. E. Bethune, R. O. Denman, sec.-treas.

Market Record—

	* 1927 H.	L.
Common	55	24
Preferred	99	95¼

* To Nov. 2.

Farmers Dairy

A more general investment interest is to be expected in Farmers Dairy now that the stock is listed on the Toronto stock exchange. It is reported that the common shares shortly are to be split ten for one. This fact helps to account for the rather rapid rise in the value of the common following its listing.

	Authorized	Outstanding
Common (Par $50)	$750,000	$350,000
Pref. cum. 7% (Par $100)	750,000	700,000

Dividend Record—

Preferred 7 per cent. per annum.
Common $3 per annum.

Officers and Directors—

Hon. George S. Henry, president; J. G. Cornell, vice-pres.; R. D. Hughes, man. and sec. O. D. Bales, A. J. Reynolds, W. J. Bragg, R. M. Holtby, G. H. McKenzie, R. M. Loveless.

Muirhead's

Muirhead's is one of the most successful cafeteria companies and its three restaurants in Toronto should continue to be profitable while the cafeteria type of eating place is popular. The management is able and aggressive and with the city growing, it is reasonable to expect that the experience of the investor will be satisfactory.

Intensive study has been made to comply with the public demand and to operate the restaurants efficiently, as regards the handling of patronage, the preparation of food and the administration of the company.

Capitalization—

	Authorized	Outstanding
Common (No par value).	100,000 shs.	48,078 shs.
Pref. 7½%) (Par value $10).	$500,000	$251,190

Funded Debt—

None.

Dividend Record—

On preferred 7½% per annum, payable March, July, and Nov. 1.

Profit and Loss—

12 months end.	Feb. 28, 1927	Mar. 31, 1926
Gross sales	$506,748	$422,442
Cost of sales	435,124	359,375
	71,624	63,067
Other profits	......	3,078
	71,624	66,145
Less: Depreciation	13,000	8,200
Written off	3,000	.....
Taxes	4,586	.....
Net profits	51,038	*57,945
Dividends	22,899	.....
Surplus	28,139	.....

*Before providing for federal income tax.

Market Record—

	*1927 H	L
Common	13½	8⅞
Preferred	13½	10⅞

*To Nov. 2.

Traymore, Ltd.

Traymore, Ltd., operates several cafeterias and restaurants in Montreal and one cafeteria in Toronto. The volume of business appears to be large and the profits should be satisfactory in normal times. It is believed that the investment will be satisfactory over a term of years.

The company became of public investment interest several months ago with the offering of $850,000 of preferred stock, 7 per cent., plus a bonus of one share of no par common stock with each share of preferred. The offering price was par, $100.

Capitalization—

	Authorized	Outstanding
Common (No par value).	150,000 shs.	64,508 shs.
Pref. 7% cum. (Par $20).	$1,500,000	$850,000

Funded Debt—

None.

Dividend Record—

Preferred 7% per annum, payable quarterly, Jan., April, July and Oct. 1.

Officers and Directors—

G. G. Plaxton, pres.; Geo. W. Wagar, gen. mgr.; J. A. Gairdner, H. W. Stewart, O. A. Doherty, Toronto; D. N. C. Hogg, J. K. M. Ross, Montreal.

Income Account, Years Ended:

	Jan. 31, 1927	Dec. 31, 1925	Dec. 31, 1924
Vol. of business	$1,233,949	$1,097,337	$893,790
Oper. profit	162,675	137,255	98,410
Deprec. reserve	32,000	32,000	26,000
Net earn. before taxes	$ 130,675	$ 105,255	$ 72,410

Holt-Renfrew

Like most of the other merchandising companies in which there is investment interest, the operating profits of Holt, Renfrew and Company over the past six years have shown a steady increase. Some betterment in earnings, it is thought, will again be seen this year. The company's stores are situated in Montreal, Toronto, Winnipeg and Quebec. Profits last year were larger than they have been since 1920, when values were distorted by the tremendous increase in the general price levels of commodities. The gradual improvement in the company's business which took place following the 1920-21 slump has enabled it to pay off all the arrears on its preferred shares, and regular quarterly payments are being made at the specified dates.

Capitalization—

	Authorized	Outstanding
Common	$1,000,000	$1,000,000
Pref. 7% cum. (Par $100).	1,000,000	1,000,000

Funded Debt—

First mortgage sinking fund 6½% bonds, series "A", due 1937, $545,000.

Dividend Record—

Preferred 7% per annum, payable quarterly, Jan., April, July and Oct. 1. Paid regularly from July, 1919, to Jan., 1923, inclusive; none thereafter until April, 1924, when quarterly payments were resumed. Common, no dividends have been paid.

Officers and Directors—

L. C. Webster, pres.; R. C. Coltart, vice-pres. and mgr. dir.; R. B. Lindsay, sec.-treas; Sir Herbert Holt, D. O. L'Esperance, A. J. Brown, A. E. Renfrew, J. W. McConnell, W. H. McWilliams.

Income and Surplus Account, Years Ending January 31

	1926-27 $	1925-26 $	1924-25 $
Net earnings	328,658	229,911	194,116
Less: Bond interest.	47,086	45,166	49,292
Depreciation	40,412	30,851	21,450
Amount writ. off	4,907	4,907	4,660
Bond disc. off	3,000	3,000	3,000
Pr. on bds. redeem.	....	....	....
Net profits	233,253	145,987	115,714
Less appropriations:			
Pref. dividends	140,000	70,000	70,000
Surplus for year	93,253	75,987	45,714
Add previous surp.	370,502	294,515	248,801
Bal. car. for.	463,755	370,502	294,515

Dividend Record and Earnings on Capital Stock—

Pref. earned	23.32%	14.59%	11.57%
Paid	7+7	7	7
Com. earned	16.32	7.59	4.57
Paid	....	....	....

Market Record—

	1925		1926		*1927	
	H	L	H	L	H	L
Common	24	13	50	26	45	43
Preferred	84	65	92	83	92	85

*To Nov. 2.

National Milk

National Milk Products was incorporated in 1926 to conduct a wholesale general dairy, with especial attention to the production of milk powder, sweet cream and butter. The plant, located at Gananoque, has a capacity of more than 1,000,000 pounds of butter per year. The milk powder plant, using the Grey-Jenson process, handles 50,000 pounds of milk per day.

Capitalization—

	Authorized	Outstand.	Par Val.
Pref. 7%	$500,000	$150,000	$100
Common	20,000 shs.	10,500 shs.	n.p.v.

Funded Debt—

First mortgage 6½% bonds, due 1946, $150,000.

Dividend Record—

None.

Officers and Directors—

T. A. McAuley, pres.; Thomas Price, vice-pres.; G. C. Drury, J. A. G. Clarke, E. G. McMillan.

Earnings—

On basis of 50,500 lbs. of raw milk per day, which is minimum capacity of milk powder plant, estimated at $92,608.

Quebec Dairies

Early in 1927 the Quebec Dairies was incorporated and acquired all the capital stock of the Mount Royal Creameries, one of the successful dairy companies operating in Montreal and other points in the province of Quebec. The company does an extensive milk and cream business and manufactures butter and cheese, and distributes butter, cheese, milk, cream, eggs and poultry. It has a large export market for its cream and butter. The manufacture and sale of other dairy products will possibly be undertaken in the future.

Capitalization—

	Authorized	Outstanding
Common No par value.	15,000 shs.	10,000 shs.
1st pref. 7% cum.	$250,000	$150,000
2nd pref. 7% Par $100.	250,000	115,700

Funded Debt—

$32,000, of which $27,500 is on the Montreal plant, and $4,500 on the St. Leonard plant.

Dividend Record—

First preferred 7% cumulative from May 1, 1927, payable quarterly Feb., May, Aug. and Nov. 1. 2nd preferred, 7% non-cumulative. Common, none paid.

Officers and Directors—

Auguste Trudel, pres.; F. R. Phelan, vice-pres.; Lucien Trudel, Leopold Trudel, A. J. Monat, H. Papineau, Herbert A. Plow.

Earnings—

Sales years ending Dec. 31, amounted to: 1926, $1,311,768; 1925, $1,188,200; 1924, $749,054; 1923, $505,935. Estimated net earnings for 1927, over $30,000.

Caulfield's Dairy

Caulfield's Dairy is one of the dairy companies in Toronto which has been built up in the face of competition from larger concerns. The company owns a modern plant and distributes about 8,000 quarts of milk daily.

Capitalization—

	Authorized	Issued	Par val.
Pref. 7% cum.	$100,000	$100,000	$100
Common	100,000	100,000	25

Profit and Loss—

For the six months ended June 30th, 1926, after providing for preferred dividends and depreciation, profits were equal to 18 per cent. on the common stock outstanding, and current sales at the rate of $300,000 per annum. Net profits were $12,218, after setting aside $2,646 as a provision for the depreciation on fixed assets.

Traymore
LIMITED

CANADA'S largest Canadian Owned Chain Restaurant System. Located in Toronto, Montreal.

Last year's volume of business about one quarter of a million dollars.

The company feeds over three and a half millions of people a year.

It has outstanding issue eight hundred and fifty thousand dollars 7% accumulative convertible preferred stock. Par value $20.00.

The Company has earned in 1926 over $162,000.00 before depreciation against dividend requirements of $59,500.00.

Traymore Cafeterias are enjoying increased earnings as indicated by the fact of six months net earnings before depreciation for period April 1st to Oct. 1st, 1927, of over $101,500.

Preferred stock is now selling at $21.00 a share. Common stock at $10.50 per share.

The Company's financing was handled by

GAIRDNER & COMPANY
LIMITED

312 Bay Street, Toronto 2

Acadia Sugar Refining Company, Limited
6% First Mortgage Bonds, due 1946

Alberta Pacific Grain Company, Limited
6% First Mortgage Bonds, due 1946
7% Cumulative Preferred Shares

N. Bawlf Grain Company Limited
6½% First Mortgage Bonds, due 1939

Moirs, Limited
6½% First Mortgage Bonds, due 1946

United Grain Growers, Limited
6% First Mortgage Bonds, due 1940

As original distributors of these Bonds and Preferred Shares, we are in a position to supply reliable quotations and up-to-date information to investors who have an interest in them.

Royal Securities Corporation
LIMITED
164 St. James Street, Montreal
Toronto Winnipeg Halifax Vancouver Saint John New York Quebec

J2

Hunt's

Candy
Ice Cream
Pastries
Tea Rooms
Fountains

Open Two New Shops

One at 635 Danforth Avenue was opened on Saturday, November 5th. A sumptuous new downtown location at 141 Yonge Street, opposite Temperance Street, will be open in a few weeks' time. Hunt's now have 19 shops in Toronto and Hamilton.

EASTERN DAIRIES
Limited

Owning and operating the following companies engaged in the distribution of Dairy Products:

The PRODUCERS DAIRY, LIMITED, Ottawa, Ont.

Main Plant	275 Kent St.
Factory	Almonte, Ont.

ACME DAIRY, LIMITED, Toronto, Ont.

Main Plant	21 Essex Ave.
Depots	252 Berkeley St. 132 6th St., New Toronto
Factory	Eastwood, Ont.

ELMHURST DAIRY, LIMITED, Montreal, Que.

Main Plant	7040 Western Ave.
Depots	101 River St., Verdun 187 des Carrieres St., Montreal

The CRESCENT CREAMERY COMPANY, LIMITED
Winnipeg, Man.

Head Office	542 Sherburn St.
Ice Cream Plant	Burnell St.
Storage Plant	Lombard St.
Branch Plants	Dauphin, Killarney, Portage la Prairie, Swan River, Vita, Man., and Yorkton, Sask.
Receiving Stations	Giroux, Ste. Anne, Letellier, Oak Island, and Steinbach, Man.

RICHMOND JERSEY CREAMERIES, LIMITED, Richmond, Que.

Branch Factory	L'Avenir, Que.
Receiving Stations	Danville and Seventh Range, Que.

Hiram Walker, Ltd., Gooderham & Worts, Ltd.

Companies, When Combined, Are Expected to Earn $7 Per Share on the 660,000 Which Will be Outstanding

Hiram Walker, Ltd., and Gooderham & Worts, Ltd., have decided recently to merge, which will make the new company one of the two most important in the distillery business in Canada, and the most important engaged exclusively in the manufacture of beverage alcohol. The new company will be known as Hiram Walker-Gooderham & Worts, Ltd., and will be a holding company for the two operating subsidiaries, one in Toronto and the other in Walkerville, Ont.

When the merger has been completed the company will be the owner of more than 8,000,000 gallons of matured and maturing whisky.

The new company will have outstanding 660,000 shares of stock of no par value, without bonds or preferred stock or bank loans and with a substantial cash surplus. The present Hiram Walker company has 400,000 shares outstanding and the present Gooderham & Worts company has 200,000 shares outstanding. The merger, or absorption is on a share for share basis, so that the amount of stock outstanding will remain the same. But immediately after the merger, the shareholders are to be given the right to subscribe for additional shares at $50 the share, on the basis of one new share for each ten held. This will give the company $3,000,000 cash with which to extinguish bank loans and for other purposes.

It is believed that the combined company will be able to earn in the vicinity of $7 the share on the 660,000 shares which will be outstanding.

Hiram Walker

Capitalization—

	Authorized	Issued
Common (No par value)	400,000 shs.	400,000 shs.

Funded Debt—
None.

Officers and Directors—
Officers: H. C. Hatch, pres.; W. J. Hume, vice-pres. and gen. man.
Directors: E. C. Hatch, F. K. Morrow, W. H. Mara, H. F. Marriott, J. F. Lash, Toronto; F Wellington Hay, Listowel; W. J. Hume, Walkerville, Ont.; Duncan MacLeod, Glasgow, Scotland.

Market Record—

	*1927 H	L
Stock	64	28½

*To November 1.

Gooderham & Worts

Capitalization—

	Authorized	Outstanding
Stock (No par value.)	200,000 shs.	200,000 shs.

(Previous to Aug. 31, 1926, the capital stock consisted of 20,000 shares with a par value of $100).

Funded Debt—None.

Dividend Record—
New stock—25c. per share paid Dec. 15, 1926, and quarterly since.
Old stock—$1.50 per share, paid Dec., 1925; Mar., June and Sept., 1926.

Officers and Directors—
H. C. Hatch, pres.; W. H. Mara, Harcourt Ferguson, K.C., E. D. Gooderham, Duncan McLeod, F. S. Harris, sec.

Market Record—

	* 1927 H	L
Stock	63¾	43

* To Nov. 2.

Canadian Industrial Alcohol

Is in Strong Financial Position, is Expanding, and Earnings Increase — Company is Largest of Its Kind in Dominion — Now Controls Scottish Distillery

It is understood that the annual report of the Canadian Industrial Alcohol for the year which ended September 30 last, will reveal both gross and net profits at a record level. The beverage end of the company's business has been steadily expanding due to the opening up of new territories, including the province of Ontario. The output of Industrial Alcohol is steadily increasing and the outlook is that increases in the sales in this end of the company's output will continue in the future.

For the future it appears probable also that the company will obtain an increased revenue from the sale of beverages, for recently Canadian Industrial Alcohol acquired control of a Scotch distillery, namely, Robert McNish Company. To enlarge this subsidiary's business, a debenture issue of the subsidiary, amounting to $5,000,000 was recently offered to the holders of Canadian Industrial Alcohol. This company does a world-wide business in whiskey and it is intended to increase its output.

The shares of the company first were distributed to investors in 1924 and purchasers of this stock at that time have obtained a very handsome appreciation and a very handsome yield, by way of stock bonuses and the recent issue of rights for the McNish debentures.

The Canadian Industrial Alcohol Company is both a holding and operating organization. It owns all the shares of Consolidated Distillers which operates the well-known Corby Company at Corbyville, Ontario. This organization has a business record extending over some sixty years. At Corbyville also Industrial Alcohol is manufactured at two plants, comprising one of the largest enterprises of its kind in the British Empire.

The company also controls the St. Hyacinthe Distilleries Company which has a large output of beverages and which is located at St. Hyacinthe, Quebec. Another enterprise controlled by Canadian Industrial Alcohol is Wiser's Distillery, Limited, at Prescott, Ontario.

Another subsidiary is the Canadian Industrial Alcohol Company of Manitoba with a capital of $2,000,000; it owns and operates a plant at St. Boniface, Manitoba. The Manitoba subsidiary benefits from low freight rates on grain and low rates on its output, and has a substantial advantage in its territory over eastern competitors. Another plant is located at Vancouver which takes care of the Pacific coast trade. The chief plant of the company is at Corbyville; it consists of 88 buildings and is served by both railways.

The company's beverages include many well-known brands, including Hills and Underwoods. Duncan's Royal Palace, Embassy, Corby's Special Selected and the celebrated U. S. brands of Old Crow, Old Kentucky Bourbon and William Penn. These brands are steadily kept before the public by advertising. In its output of industrial alcohol the company is in a satisfactory position to meet both domestic and foreign competition.

The company occupies a strong working capital position and in addition to its other reserves which have been deducted from its fixed assets, it has built up a handsome surplus account. As there is no bonded debt, the entire ownership of the property is in the common shares.

Capitalization—

	Authorized	Outstanding
Common No par value.	1,500,000 shs.	969,480 shs.

Funded Debt—
None.

Dividend Record—
Dividends of 32 cents per share paid quarterly, Jan., April, July and Oct. 15. A stock bonus of 20% was paid Jan. 15, 1927.

Officers and Directors—
Officers—Rt. Hon. Lord Shaughnessy, K.C., pres.; J. G. Lawrence, sec.; S. G. Turnbull, treas.
Directors—Rt. Hon. Lord Shaughnessy, Hon. H. M. Marler, Mortimer B. Davis, Col. F. M. Gaudet, Henry Joseph, E. R. Decary and E. Lauster, Montreal.

Income and Surplus Account, Years Ending September 30

	$ 1926	$ 1925	$ †1924
Net profits	2,109,851	1,359,027	1,515,310
Less appropriations:			
Com. dividends	1,024,000	1,024,000	800,000
Surp. for year.	1,085,851	335,027	715,310
Add prev. surp.	335,027	......	420,599
Surp. from former company	1,296,462	1,296,462	160,553
Bal. car. for.	2,717,340	1,631,489	1,296,462

†Old company.

Earnings on Capital Stock—

Earned	2.63	1.70	15.15
Paid	$1.28	$1.28	8

Market Record—

	1925 H	1925 L	1926 H	1926 L	*1927 H	*1927 L
Common	†20⅜	14	†35¼	16½	40	21½

*To Nov. 2. †No par.

Dom. Indus. Alcohol

Owners of Stock Are Not Allowed to Sell Their Holdings

Col. J. A. Currie is president of Dominion Industrial Alcohol, which owns a property at Port Colborne, Ont. One objection to stock in this company is that owners thereof are not permitted to sell it, a pooling arrangement having been effected. The outlook for the company itself is not promising.

Capitalization—

	Authorized
Capital stock (No par value)	500,000 shs.

Not all of which has been issued.
The stock is held in a pool which prevents re-sale until the restrictions are lifted by the board of directors.

Officer—
Col. J. A. Currie, pres.

Toronto Brewing

Sales of Lager Beer Have Been Increasing at Satisfactory Rate

Toronto Brewing & Malting Co. is one of the larger companies organized after the change in the Ontario liquor law was approved. Large sums have been spent in modernizing and rebuilding the plant of the company on Dundas street, Toronto, and it is reported that sales of the company's product, lager beer, have been increasing at a satisfactory rate.

The daily capacity of the plant is 400 barrels. There are complete bottling, refrigeration and malting facilities.

Capitalization—

	Authorized	Outstanding
Common (No par value)	200,000 shs	120,000 shs.

Funded Debt—
None.

Directors—
D. McLaren, J. J. Doran, W. A. Mackenzie, Hon. G. Robertson, C. E. Kievel, mgr.

Market Record—

	*1927 H	L
Stock	13⅛	9½

*To November 1.

Lake Ontario Brew.

Plant, Machinery and Equipment Modern and Earnings Reported to be Good

Lake Ontario Brewing Co. was incorporated in 1926 to take over an old established business in Kingston, Ont. The machinery and equipment of the plant are modern and earnings are reported to be good. The capacity of the plants is 2,000 bottles every eight hours.

Capitalization—

	Authorized	Issued
Capital stock (No par value)	22,000 shs.	22,000 shs.

Funded Debt—
None.

Dividend Record—
Dividend $2 per share per annum. Initial dividend of 50 cents per share paid July, 1927.

Officers and Directors—
John F. Sowards, pres., Kingston; A. H. Fair, vice-pres.; Matthew Hanson, man. dir., Kingston; G. H. Rainville, R. L. Ellis, C. L. Parkinson, gen. mgr. and treas.

Brit. Amer. Brewing

Should Do Well Under Present Conditions — Has Good Property at Windsor

British-American Brewing Co. is one of the largest breweries to become of public investment interest since the revision of the Ontario liquor laws. The new company has a good property at Windsor, Ont., and should do well under present conditions.

Capitalization—

	Authorized	Outstanding
Class "A"	100,000 shs.	60,000 shs.
Class "B"	100,000 shs.	60,000 shs.

(No par value)

Officer—
L. A. Irion, pres. and business mgr.

Lethbridge Breweries

Lethbridge Breweries Co. was incorporated in 1924 to take over all the assets and preperties of a brewery of the same name which had operated a beer and soft drink business for some 22 years. The new company, in addition to brewing beer which is regarded highly by consumers, control two subsidiary breweries and operate 60 hotels in Alberta.

The company's products are distributed in Alberta, Saskatchewan and British Columbia.

Capitalization—

	Authorized	Outstanding
Common (No par value)	2,300,000 shs.	1,173,400 shs.

In addition there are authorized, but unissued, 2,000 shares of cumulative redeemable preferred stock, with a par value of $100.

Funded Debt—
First mortgage, 7% bonds, due 1937, $400,000.

Officer—
F. Sick, pres., Lethbridge.

Cosgrave Brewing

Position of Stock Has Been Improving Gradually

Cosgrave Export Brewing Co. was able to show profits in days when there was no sale of legally brewed beer in Ontario. Since the revision of the Ontario law, the company has done well. Its management is experienced in operating such a business and the successive balance sheets indicate an intention to better the financial position of the company.

The position of the stock has been improving gradually.

Capitalization—

	Authorized	Outstanding
Stock	$1,000,000	$1,000,000

Shares $10 each.

Dividend Record—
5 per cent. per annum, payable quarterly, Mar., June, Sept. and Dec. 15.

Officers and Directors—
Jas. F. Cosgrave, pres. and gen. mgr.; N. L. MacDonald, vice-pres.; L. E. Carroll, Lt.-Col. H. A. Stewart, R. O. Petman, J. J. Devine, sec.-treas.

Profit and Loss Account, Year Ending Aug. 31

	1927	1926	1925
Net earnings	$88,922	$48,576	$68,249
Less div.	50,000	50,000	70,000
Income tax	8,332	4,261	6,962
Surp. for year	30,590	*5,685	*8,713
Prev. surplus	62,945	67,769	76,436
Add refund	426	860	46
Bal car. for.	93,961	62,945	67,769

* Deficit.

Market Record—

	*1927 H.	L.
Stock	12	6

*—To Nov. 2.

Brewers & Distillers

Original Stock is Selling at Over Four Times Issuing Price

Brewers & Distillers, Ltd., has been the most successful distillery stock, from the point of view of the stock market. The original issue of $5 par value was placed on the market at $4 a little more than a year ago and is now selling at more than four times the issuing price.

The company owns two operating subsidiaries in British Columbia. The investment interest appears to have swung to London recently, except for the shares held by the officers and directors who live in Canada.

Capitalization—

	Authorized	Outstanding
Stock (Par $5)	$7,500,000	$4,900,000

(320 shares are held to be exchanged for 40 shares of B. C. Breweries (1918), which have not yet been surrendered.)

Funded Debt—
None.

Dividend Record—
Payable Jan. and July. 2½% paid Jan. 15th and July 15th, 1927.

Officers and Directors—
Officers: Henry Reifel, pres.; Macdonald Marling, vice-pres.; George C. Reifel, vice-pres.; Henry F. Reifel, sec.; James B. Taylor, asst. sec.-treas.
Directors: Henry Reifel, Macdonald Marling, George C. Reifel, Henry F. Reifel, James B. Taylor, Vancouver; Sir Edward M. Edgar, Bart., London; Lawrence McFarlane, Montreal.

Market Record—

	*1927 H	L
Common	18	4½

*To November 2.

Sleeman's Brewery

Sleeman's Spring Bank Brewery was incorporated in 1927, to operate the Spring Bank brewery at Guelph, Ont., which has been established since 1850. The brewery is situated beside natural spring water and has a capacity of 120 barrels per day.

Capitalization—

	Authorized	Outstanding
Common (Par $100)	$500,000	$380,000

Funded Debt—
None.

Officers and Directors—
Directors: Col. R. P. Rodgers, Woodstock; Harry O. Sleeman, Guelph; John J. Maylor, Forest, Ont.; Major C. Black, Toronto; Clifton H. Moore, Cobalt, Ont.

Canada Malting

Stock Was Placed on Market Under Good Auspices and Has Behaved Well — Distribution Achieved is Good and Outlook is Promising

Canada Malting Co. is a company of recent public investment interest. The stock was placed on the market under good auspices and has behaved well. The distribution achieved has been good and the outlook is promising. The issue is in the form of no-par value common stock, with neither bonds nor preferred preceding it. Such issues have been highly popular in recent years.

The company is the leader in the industry. In fact it might be said that it is almost the whole industry, for it supplies malt products to all the brewers in Canada except one, which manufactures its own. The directorate includes some members of the former executive which had built up a successful business.

Capitalization—

	Authorized	Outstanding
Capital stock (No par value)	200,000 shs.	184,000 shs.

Funded Debt—
None.

Officers and Directors—
W. L. Matthews, pres.; H. C. Hatch, vice-pres.; A. C. Matthews, W. H. Mara, E. S. Clarke, L. M. McCarthy, E. G. Long, C. E. S. Michie.

Market Record—

	*1927 H	L
Common	34½	27¾

*To November 1.

Quebec Industrial Alcohol

The Quebec Industrial Alcohol Company is still in process of organization. A building has been secured at Sorel and is being equipped as a distillery where it is proposed to produce some 5,000 gallons of alcohol per day. This will be distilled from molasses which could be brought direct to the plant by water. The head office of the company is in Montreal. The capital structure consists of 200,000 shares of a par value of $10 a share. No information is available as to the number of shares outstanding.

Capitalization—

	Authorized	Issued
Stock (Par $10)	200,000 shs.	200,000 shs.

Officers and Directors—
Gen. C. A. Smart, pres.; H. G. Stewart, Chas. M. Cotton, T. G. Duggan.

HEADQUARTERS FOR CO-OPERATIVE MERCHANDIZING

Head Office—Front

Head Office—Rear

Farmer - Owned Concern Does Big Business

HANDLING FOR FARMERS:

Cream—Through creamery plants at Toronto, Wingham, Guelph and Galt about three million pounds of butter fat in a year. In 12 months ending September 30, 1927, patrons received, in addition to payments that compared favorably with ruling prices, over $125,000.00 in Patronage or Commodity Dividends—upwards of $300,000.00 in the last four years.

Eggs and Poultry—On consignment throughout the year. Egg Pool in operation once or twice a year with profits of about $40,000.00 distributed to shippers in last three seasons.

Live Stock—Around 6,000 car loads yearly—a turnover of close to a million dollars a month.

Ontario Grain Pool—Organized in 1927. In nine months over nine thousand farmers in nine counties, signed five-year contracts agreeing to market their wheat, or oats, or barley by this new method which has been so successful in Western Canada.

SELLING TO FARMERS:

Flour, Feed, Grains, Binder Twine, Fencing, Coal, and such commodities as are commonly needed on Ontario farms, principally to clubs or co-operative companies in car lots.

AND IN ADDITION to these and other services rendered with the object of making farming in Ontario more profitable, shareholders get a yearly dividend on paid-up Capital Stock.

THE UNITED FARMERS CO-OPERATIVE CO. LIMITED
Corner Duke & George Sts. TORONTO, ONT.

The Food Value of Beer

Amongst the most nourishing beverages, beer ranks with the highest. Its extracts, its azote principles, its phosphates and its dextrins combine to give it a high food value.

It is rich in maltose, in unfermentible dextrin and in peptonised albuminoid matter, which makes it an easily digested food. Add to this the aperitive qualities derived from the hop bitters, makes it a real tonic and nutritive food.

It has been established that good beer contains about one and a half ounces per pint of solid substances. These solid substances furnish at least an equal amount of nourishment as the same weight of bread.

When to this is added the fact that it is agreeable to the taste and a satisfactory thirst quencher, it is easy to realize its value, both for domestic and medicinal purposes.

The expert knowledge of how scientifically to combine these qualities, or rather how to produce a beverage in which these qualities, will be found in the most suitable proportions, is the secret of that pleasing taste and ability to satisfy which characterizes the best beers and distinguishes them from less high grade products.

In cold climates, beer is regularly prescribed for the nourishment of convalescents. In military hospitals, during the Great War, it was furnished to soldiers who had given blood to patients in "transfusion" cases, during the period that they were recovering from the loss of blood thus suffered.

Millions of the working classes while engaged in hard physical labor, find in beer a cheap, healthful food which, besides its nourishing effect, possesses invigorating and strength-restoring qualities.

Beer, therefore, must be considered as a beverage conducive to health and which works in the direction of moderation and true temperance.

THE NATIONAL BREWERIES
LIMITED
MONTREAL

National Distilleries Limited

Manufacturers of Industrial Alcohol

Head Office—263 St. James St.
MONTREAL
CANADA

DISTILLERIES
Lachine, Quebec St. Boniface, Manitoba

SALES OFFICES
Montreal, Que.; Toronto, Ont.; Winnipeg, Man.; Vancouver, B.C.

CABLE ADDRESS
Nadis - Montreal Manreco - Winnipeg

National Breweries

Present Year Best in History of Company, and Record Earnings Are Anticipated — Is Largest Brewer in Quebec Province and Controls Bulk of Trade

Earnings this year of the National Breweries will touch new high record levels. The betterment in earnings can largely be traced to three causes: the fact that under recent legislation the taverns have been permitted to remain open an hour longer each day; the enlarged market for the company's output in Ontario; and the satisfactory results attending on the operation of the new plant and equipment brought into production during the past year or two.

The strength of National Breweries has been revealed very clearly during the past few years, first when it passed through the trying times which prevailed during the beer war of 1925 and again during the less trying times which prevailed on its conclusion. National Breweries was forced to obtain control of the Frontenac Breweries at a handsome price, to put an end to the beer war. But, even without taking into account the price paid for the Frontenac control, the company experienced an eminently satisfactory year in 1926.

Just what proportion of the shares of the Frontenac Breweries is owned by the National Breweries has never been announced. In the purchase Donat Raymond co-operated with the the National Breweries. The price paid for the property in all amounted to $1,450,000. During that year the investment account of National Breweries jumped from $54,000 to $1,220,833. Thus that National Breweries owns about seven-eighths of the shares of the Frontenac Breweries is a reasonable supposition.

With the single exception of the recession in earnings during the 1925 beer war, the profits of the company since its inception have proved more than satisfactory to the shareholders. This progress should be continued, for there seems to be no chance of liquor legislation in the province of Quebec which would harass the management and make for lower earnings. Coupled with this there is the natural increase in the demand for beer which should be augmented by the ever increasing flow of tourists into the province of Quebec each year.

Capitalization—

	Authorized	Outstanding
Pref. 7% cum. ..... Par $100.	$4,000,000	$2,775,000
Com. stock ...... No par value.	240,000 shs.	180,343 shs.

Funded Debt—
First mortgage 6 per cent. bonds due July 1, 1939, redeemable at 105, $1,082,500.

Dividend Record—
Preferred 7 per cent. per annum, payable 1st January, April, July and October. Common, $4 per share of par value, $25. Passed for quarter ended June 30, 1925. Resumed by payment of $1.00 per share on Jan. 1, 1926, and quarterly since.

Officers and Directors—
Norman J. Dawes, pres. and man. dir.; J. D. Hudson, vice-pres. and gen. mgr.; Kenneth T. Dawes, vice-pres.; A. D. Johnston, sec.-treas.; A. W. P. Buchanan, K.C.; Gordon C. Cushing, Gen. W. O. H. Dodds, Lionel A. Ekers, F. P. Jones, Hon. Donat Raymond, Julian C. Smith, Montreal; C. E. A. Boswell, Quebec.

Fiscal year ends Dec. 31. Annual report appears and annual meeting held third week in March. Transfer Agents—Royal Trust, Montreal. Registrar—Montreal Trust Co.

Income and Surplus Account, Years ending December 31

	1926	1925	1924
Net earnings	$1,403,690	$ 405,383	$1,072,897
Less:—			
Bond interest	65,475	68,400	73,200
Depreciation	253,308	250,855	212,155
Net profits	1,084,907	86,127	787,542
Less approp- for:			
Pref. div.	194,250	194,250	194,250
Com. div.	721,314	180,343	360,688
Surp. for year	169,343	*288,466	232,604
Add prev. surp.	2,616,405	2,904,872	2,672,267
Bal. car. for.	2,785,749	2,616,405	2,904,872

* Loss.

	1926	1925	1924
Times Int. Earn.	21.45	5.92	14.65
Div. Rec. and Earn. on Cap. Stock—			
Pref. earned	$39.09	$3.10	$28.38
Paid	7	7	7
Com. earned	$4.93	....	$6.58
Paid	4		16

Ten Years' Earnings—

Year	Earnings	Dividends	Surplus
1917	$ 417,226	$194,250	$ 664,083
1918	616,266	194,250	900,593
1919x	1,061,350	384,426	1,379,938
1920	976,609	554,938	1,618,238
1921	1,243,220	554,938	2,035,559
1922	1,254,674	554,938	2,462,592
1923	1,029,704	554,938	2,672,267
1924	1,072,897	554,938	2,904,871
1925	405,385	374,594	2,616,408
1926	1,403,690	915,564	2,785,749

x—For 14 months.

Market Record—

	1925		1926		*1927	
	H	L	H	L	H	L
Bonds	104	104	...	...	...	...
Com.	68	42	72	56	98	65
Pref.	108½	98	108	102	115	105

* To Nov. 2.

Commercial Alcohols

Output is Increasing and Increased Profits Are Anticipated

Operations in the plants of the Commercial Alcohols, Ltd in Montreal, have been steadily increasing this year. The plant has a rated capacity of 500,000 gallons of alcohol per annum. The volume of output has been improving all the year. This year the directorate placed the stock on an initial quarterly dividend of 25 cents per share; this indicates that the shares are definitely on a $1 per annum dividend basis. The preferred shares regularly pay their 8 per cent. dividend. The stock changes hands on the Montreal Curb market.

Commercial Alcohols, because of its location on deep water, is enabled to obtain its raw material, molasses, at low cost. Molasses has been purchased from the British West Indies, but this year 1 500,000 gallons were purchased from South Africa. Because of the British preferential tariff, imports from this country enter Canada free. The company's plant is strategically located and earnings, it is expected, will increase. The company manufactures no beverages, but it is understood that a portion of its output of alcohol is sold to other companies for further manufacture into whiskies and other liquors.

Capitalization—	Authorized	Outstanding
Common .... (No par value)	20,000 shs.	20,000 shs.
Pref. 8% cum. ..... (Par $100)	$250,000	$250,000

Dividend Record—
Preferred 8% per annum, payable quarterly. Common $1 per share, payable 25c. quarterly.

Officers and Directors—
C. G. Kertland, pres.; John Irwin, vice-pres.; J. C. Newman, Thomas Arnold, J. A. Wales.

Calgary Brewing

Growth and Prosperity of Alberta Makes Outlook Promising

Alberta's liquor law is a law which promotes the sale of beer, rather than spirits and wines. Beer parlors are operated in connection with hotels, and consumption is large.

Calgary Brewing & Malting Co. is in position to benefit from the increased consumption of beer in Alberta, and the growth and prosperity of Calgary and surrounding country makes the outlook promising.

The company is owned in Great Britain.

Capitalization—	Authorized	Outstanding
Stock .... (Par $100).	$2,000,000	$1,500,000

Funded Debt—
First mortgage sinking fund 5% bonds, due 1942, $836,042.

Dividend Record—
Dividend 5% per annum, payable Sept. and Dec. 15.

Officers and Directors—
A. E. Cross, pres.; Calgary; W. E. Cochrane, vice-pres., London, Eng.; Sir Francis A. Macnaghten, Bart., County Antrim, Ireland; A. E. Eckford, London, Eng.; D. C. Betts, sec., Calgary; C. W. McMillan, treas.

Income and Surplus Account, Year Ending March 31

	1926
Profits	$333,177
Other income	23,058
Total income	356,235
Less: Def. on hotel operation	20,626
Bad debts	16,197
Bond interest	42,162
Res. for income tax	24,948
Profits for year	252,302
Other profits	21,529
	273,831
Dividends	75,000
Surplus for year	198,831
Previous balance	191,093
Bal. carried forward	$389,924

Pilsner Beer

Financed This Year to Import Beer — Reported Sales Satisfactory

Pilsner Beer, Limited, was incorporated in Montreal this year to operate the Canadian agency of the "Citizen's Brewery" of Pilsen, Bohemia, Czecho-Slovakia. This business was founded in 1842 and owns and controls the largest breweries in the world for the exclusive manufacture of Pilsner beer. This beer cannot be brewed outside the city of Pilsen, but the Quebec company has obtained a license from the Quebec Liquor Commission to import "Urquell" Pilsner beer in bulk and bottle it for distribution.

The company has a modern bottling factory and distributing service in Montreal which has been in active operation since last July.

Capitalization—	Authorized	Outstanding
Common .... (No par value)	50,000 shs.	50,000 shs.
Pref. 7% cum. .... (Par value $5)	$100,000	$100,000

Funded Debt—
None.

Directors—
Rene Chevert, K.C.; A. H. Carrillo, F. O'N. Dillon, Montreal; Leon Payette, Outremont; Dr. Paul Ledered, Pilsen, Czecho-Slovakia.

As a Class
Securities of
Food Distributing Co's
Rank High

We Underwrote
Dominion Stores
Loblaws Groceterias
Muirheads Cafeterias

BANKERS BOND COMPANY
LIMITED
Investment Bankers and Brokers
60 King Street West Toronto

Canadian Brewing

Demand for Output Increased — Stock to be Placed on Markets

Application has been made to list the shares of the Canadian Brewing Corporation on the Toronto Stock Exchange, and on the Montreal Stock Exchange.

Initially, the shares were listed on the Montreal Curb Exchange and on the unlisted department on the Toronto Stock Exchange. After the stock was first publicly distributed, the price fell off somewhat on the market, because so it is said, too many speculators got hold of the shares with the idea of obtaining a quick profit. The fact that the shares are to be listed on the larger exchange indicates that the distribution of the stock has been thoroughly completed, and the issue is now thoroughly "digested."

The corporation has experienced a steadily increasing demand for its products since Ontario first adopted liquor legislation in May of this year. There is some talk that the director will consider placing the stock on a $2 dividend basis shortly.

The company owns 95 per cent. of the shares of the Dominion Brewing Company in Toronto, Grant's Spring Brewery and the Hamilton Brewing Association in Hamilton. The brands manufactured have been well and favorably known in Ontario for the past 50 years. The plants have a minimum capacity of 120,000 barrels per annum, which at small cost could be increased to 250,000 barrels per annum.

Capitalization—

	Authorized	Outstanding
Common .... (No par value)	150,000 shs.	100,000 shs.

Funded Debt—
None.

Officers and Directors—
Officers: K. S. Barnes, pres.; George Russel, gen. man.; W. F. Holding, Jr., sec.-treas. Directors: K. S. Barnes, H. C. Flood, E. F. Walker, Montreal; G. H. Levy, Hamilton; D. J. McDougald, D. D. MacLeod, Toronto; J. C. Schultz, Buffalo.

Brading Breweries

Sells Its Production in Ottawa — Hull Area

The shares of the Brading Breweries were recently listed on the Montreal Curb Market. The company has no bonded indebtedness and its outstanding capitalization consists of 39,000 shares of 7 per cent., preferred stock and 22,000 shares of common stock.

The Brading brewery has been in continuous and successful operation for over 62 years. Its products are well and favorably known, especially in and around the Ottawa-Hull area.

Capitalization—

	Authorized	Outstanding
Common .... (No par value)	25,000 shs.	25,000 shs.
Pref. 7% .... (Par $100)	$39,000	$39,000

Funded Debt—
None.

Dividend Record—
Dividend of 50 cents per share paid August, 1927.

Officers—
Lt.-Col. P. B. Taylor, pres.; Edward McMahon, vice-pres.; J. Edgar Davies, gen. man., Ottawa.

Market Record—

	*1927 H	L
Common	35½	20

*To November 2.

In the last week of October there was an increase of more than 100 per cent. in car loadings of potatoes in Prince Edward Island, according to railway officials here who point out that during that period more than 700 refrigerator cars of potatoes had been loaded on the island, compared with 336 in the corresponding period of last year.

National Distilleries

Company's Shares Recently Offered—Erects Second Largest Distillery in Canada

The National Distilleries is a newcomer in investment circles. Stock was recently offered the public at $20 per share. The company acquired lately all the capital stock of the Manitoba Refinery Company at St. Boniface, Manitoba, and also took over the old Dawes Brewery at Lachine, P.Q. Work has steadily gone forward in completing and modernizing this latter plant and new equipment is being installed. The Manitoba unit is a complete distillery and is in full operation. The Lachine plant is expected to produce practically immediately. This unit allows the company to ship its output by water.

The company is to make application to have its stock listed on the Toronto and Montreal Curb markets.

Capitalization—

	Authorized	To Be Issued
Common	250,000 shs.	78,000 shs.
Pref. 7% .... (No par value)	5,000 shs.	3,294 shs.

Funded Debt—
None.

Officers and Directors—
E. C. Pratt, D. N. Finnie, pres.; R. J. Magor, Ltd.-Col. E. J. Cleary, E. Fitzgerald, W. T. Gwyn, C. G. Greenshields, J. G. Turgen.

Lindsay Alcohols

Company Operates Plant for Manufacturing Commercial and Denatured Alcohol

Lindsay Industrial Alcohols operates a plant at Lindsay, Ont., for the manufacture and distribution of commercial and denatured alcohol.

Capitalization—

	Authorized	Outstanding
Common .... (No par value)	50,000 shs.	40,000 shs.
Pref. 7% cum. .... (Par $100)	$500,000	$400,000

Dividend Record—
Preferred 7% cumulative, payable Mar., June, Sept., and Dec. 1.

Officers and Directors—
Officers: Sir Henry M. Pellatt, pres.; Fred. Diver, vice-pres.; Thomas Hodgson, man. dir.; R. D. Fairbairn, sec.-treas. Directors: Sir Henry M. Pellatt, F. Diver, T. P. Phelan, P. R. Gardiner, Rhys D. Fairbairn, Toronto; John Carew, Thomas Hodgson, Lindsay.

The scallop fisheries of Digby, Annapolis and Westport are profiting by rising prices in the American market. The demand is increasing and production rising with it.

Bread—Bread

The Bread Business is the most staple industry — because —

(1) Daily turnover
(2) Cash-in-advance—no credits
(3) Notwithstanding the most adverse conditions, bread is eaten 3 and 4 times daily

NOTE THE RISE IN BREAD STOCKS!

Common Stock in Hilton can be secured now at $5.00 per share. We recommend its purchase at this low price.

Hilton Bread Company in Strong Financial Position

Directors:
J. S. A. Whealy, President and Managing Director
A. E. Gray, General Manager
Zeph. Hilton
David Hilton
A. E. Pearce
W. J. G. Dean

Send for full information to

A.E. PEARCE & CO.
Elgin 3507 73 Richmond St. West
(Saturday Night Building)

"We Serve More Homes than any Individual Dairy in the British Empire"

City Dairy

"We have a Yellow Wagon on Every Street Every Morning"

City Dairy Co., Limited
The Drimilk Co., Limited
City Dairy Farms, Limited

Head Offices at Main Dairy Plant at Spadina Crescent, Toronto

Other Plants of the Company at:
WOODSTOCK
EMBRO

Plants of our Subsidiaries at:
COURTLAND
SIMCOE
LISTOWEL
STRAFFORDVILLE
NEW LOWELL

Branch Offices and Warehouses at:
MONTREAL, QUE.
WINNIPEG, MAN.
VANCOUVER, B.C.
ST. JOHN, N.B.
LONDON, ENGLAND

President and Managing Director
W. J. NORTHGRAVE

Chairman of the Board
S. J. MOORE

DIRECTORS

W. J. NORTHGRAVE S. J. MOORE
A. E. AMES J. N. SHENSTONE
COL. F. H. DEACON MARK BREDIN J. G. KENT
F. ERICHSEN BROWN E. G. BAKER

Charles Gurd

Financed Publicly This Year — Common Stock on $2 Dividend

Charles Gurd and Company were first publicly financed this year by an issue of preferred and common shares. The company is one of the largest manufacturers in the Dominion of carbonated beverages. It was originally established in 1868 and has reached its present position largely through the investment of earnings. Its land and buildings occupy the greater portion of a city block, located in the heart of the Montreal downtown business section. They are owned outright, and the only charge ranking senior to the preferred stock is a $300,000 mortgage bearing interest at 5 per cent. The company also owns mineral water springs.

Capitalization—

	Authorized	Issued
Common .... (No par value).	30,000 shs.	22,250 shs.
Pref. 7% cum. ..... (Par $100).	$500,000	$500,000
Mtge. Loan 5% ...	......	300,000

Funded Debt—
None.

Dividend Record—
Preferred 7% per annum, payable quarterly. Initial dividend of 1¾% paid Oct. 1, 1927.
Common, $2 per annum, payable quarterly. Initial dividend of 50 cents paid Oct. 1, 1927.

Officers and Directors—
Chas. Gurd, pres.; A. McA. Murphy, gen. mgr.; W. Gurd, A. Chaput, R. L. Ellis.

Market Record—

	*1927 H	L
Common	50	28⅞
Preferred	97	93

*To Nov. 2.

Carling Breweries

Results in First Six Months Under New Management Exceeded Expectations

The present Carling Breweries, Ltd., was incorporated early last spring to take over as a going concern the Carling Export Brewing and Malting Co., with plant and head offices in London.

The business was originally started in 1840. Since that time numerous alterations and additions have been made to the plant and to-day the company has the largest brewery in Ontario, with annual capacity of over 2,000,000 cases. Its products are well and favorably known under the trade names of Carling's Red Cap, Black Label Rice Lager, Amber Ale, Gold Medal Stock Ale, Porter, Canada Club Lager, and results in the first six months under the new management exceeded expectations.

Capitalization—

	Authorized	Outstanding
Common .... (No par value)	200,000 shs.	160,000 shs.

Funded Debt—
None.

Dividend Record—
Dividend of 50 cents per share paid quarterly.

Officers and Directors—
C. Burns, pres., London; H. Lowe, vice-pres., Walkerville; M. Leon, sec.-treas., Montreal; Hon. M. Doherty, C. H. Easson, T. H. Roadhouse, C. McTague.

Market Record—

	*1927 H	L
Common	34½	24¾

*To November 1.

Seagram's

Is One of Leading Distilleries Now of Public Investment Interest

Seagram's is one of the leading distilleries which recently became of public investment interest. The stock has not shown any great disposition to advance in the market, but there are persons in position to know who are confident of the future of the company under favorable laws. There are reports of an affiliation with Scotch interests.

	Authorized	Outstanding
Common .... (No par value)	300,000 shs.	225,000 shs.

Funded Debt—
None.

Officers and Directors—
Officers: P. F. Chaplin, pres.; Alexander McHattie, gen. man.; Craig A. MacKay, secretary.
Directors: Maj.-Gen. A. H. Macdonnell, Thomas H. Roadhouse, Toronto; Dr. W. L. McDougald, Montreal; Maurice R. Twomey, Windsor; L. P. Mason, Winnipeg; T. W. Seagram, Waterloo; G. Monet, Cognac, France.

Earnings—
Average net earnings for last seven years, $446,872 per annum.

Market Record—

	1926 H	L	x1927 H	L
Stock	17¾	14¾	28⅞	15

xTo November 1.

U.F.O. Co-op.

United Farmers Co-Operative Co. of Ontario has wiped out a $500,000 deficit from its books by writing down its capital, the shareholders getting one share of no par value stock for each $12.50 paid in. Profits for the year ended September 30, 1926, were higher than for the previous year and it is to be expected that the company's progress will be more rapid now that the worst of the financial difficulties have been solved.

Capitalization—

	Authorized	Outstanding
Stock .... (No par value)	$1,250,000	$875,642

In order to wipe out an impairment of capital, the company, in 1926, re-ssued one share on no par value stock for every $12.50 that had been paid in by the shareholders.

Funded Debt—
None.

Dividend Record—
3 per cent. per annum paid in 1924 and 1925, and 4 per cent. in 1926.

Officers and Directors—
H. A. Gilroy, Alvinston, pres.; James Ross, Woodbridge, vice-pres.; G. A. Bothwell, Owen Sound; Mrs. G. A. Hogg, Thamesford; R. J. McMillan, Seaforth; E. C. Drury, Barrie; J. G. Little, Shelburne; J. A. McFeeters, Toronto; H. B. Clemes, Toronto; G. W. Buchanan, Carleton Place; J. J. Morrison, sec.-treas.

Income and Surplus Account

	1926	1925	1924
Net Earnings	$72,378	$60,709	$70,298
Less:			
Reserve for Taxes .	5,865	6,164	4,766
Other Expenses ...	2,913	......	......
Loss on Branches ..	......	......	16,907
Net Profits	63,600	54,545	48,620
Less Appro. for Cap. Stock, adj., etc. ..	2,799	4,490	6,000
Surplus for Year	60,801	50,055	42,620

Atlantic Sugar Refineries

Increased Competition from Cuban Producers May be Reflected in Earnings for Current Year — Company is Showing Improving Financial Condition

The Atlantic Sugar Refineries this year has experienced the same competition which has beset all the other manufacturers of sugar in Canada, namely, increased competition from Cuban producers. Imports of foreign sugar have not been particularly large, but they have made the ruling price for Canadian manufacturers; there has also been some decline in the amount of sugar manufactured in Canada for the year to date. Thus, it is reasonable to suppose that there may be some decline in the earnings of the Atlantic Sugar Refineries for the full year 1927, as compared with 1926.

The present conditions which surround the industry, though, may be regarded as one of the usual periodic factors entering into the general hazards of manufacturers, but are in no way comparable to the immense sugar debacle of 1920-21, when many sugar refineries on this continent passed into the hands of the receiver. The immediate outlook for the future of the industry as a whole is not particularly bright.

The Atlantic Sugar Refineries has been on a satisfactory basis for the past year or two, and has been steadily improving its position, although the progress made in 1926 may be larger than that made this year.

The plant is located at Saint John, N.B., which allows the company to do both a domestic and export business.

Capitalization—

	Authorized	Outstanding
Com. (no par)	78,889 (shs.)	78,889 (shs.)
Pref. 7 per cent. .. Shares $100 each.	$3,000,000	$1,111,110

Dividend Record—
Preferred, initial dividend of 1¾% paid July 2, 1919; Oct. 1, 1919, to Oct. 1, 1920 inclusive, 1¾% quarterly; none since. Payments on account of accumulative pref. were made as follows: Jan. 2, April 1 and July 2, 1920, 1¾% each; Sept. 1, 1920, 28% paying off all accrued dividends to that date; Jan. 1921, dividends passed.
On common initial dividend of 2½% paid Oct. 1, 1920; none since.
Common, new shares, no dividends paid.

Funded Debt—
First mortgage 6 per cent. bonds, maturing in series to 1935, $695,000. General mortgage bonds, 5 per cent., due 1941, $3,876,246.

Officers and Directors—
J. L. Seidensticker, pres.; D. Lorne McGibbon, chairman of the board; Sir T. Tait, vice-pres.; Hon. W. D. Ross, vice-pres; Hon. W. Nesbitt, K.C., Hon. C. P. Beaubien, K.C., J. B. Coombs, Wm. Mulock, K.C., L. R. Wilson, M. E. Williams, S. J. Le Hurray, sec'y.; D. P. Thomas, H. W. Beauclerk, W. A. Hobbins, J. L. Counsell, K.C., M. J. Savage, treas.; E. S. Johnston, asst. sec'y.-treas.

INCOME AND SURPLUS ACCOUNT, YEARS ENDING DEC. 31

	1926	1925	1924
	$	$	$
Net Earnings .	1,206,892	1,246,391	964,103
Less—			
Bond Int. ..	182,519	41,910	47,910
Bk. Int., etc.	154,263	355,774	384,781
Dis. writ. off	......	......	......
Depreciation	356,968	355,876	304,224
Res. for Bad Debts	......	......	......
Net Profits for Year	513,142	493,331	227,188
Dis. on Bonds	12,481	......	......
Red. in com. shares ...	3,666,675	......	......
Add. Prev. Surplus ..	†3,760,342	†4,259,195	†4,487,847
Adjustments	5,741	5,522	1,463
Bal. forward .	437,697	†3,760,342	†4,259,195

†—deficit.

Dividend Record—

	1926	1925	1924
Preferred—			
Earned	46.22	44.40	20.45
Paid—	Nil	Nil	Nil
Common—			
Earned	5.52	8.50	3.06
Paid	Nil	Nil	Nil

Ten Years' Earnings—

Year	Earnings	Dividends	Surplus
1917	$ 304,423	$	$ 116,657
1918	462,676	......	323,439
1919	986,343	......	698,771
1920	2,802,910	262,500	1,106,362
1921	1,145,935	928,416	x5,188,279
1922	990,564	......	x5,060,318
1923	1,459,982	......	x4,487,846
1924	964,103	......	x4,259,195
1925	1,246,391	......	x3,760,342
1926	1,206,892	......	439,697

x—Deficit.

Market Record—

	1925 H.	L.	1926 H.	L.	1927 H.	L.
Com. ...	37½	13	32⅞	21½		
Pref. ...	88⅞	40	88	75		

Market Record—

	1925 H.	L.	1926 H.	L.	†1927 H.	L.
Com. .	37½	13	*31¼	21½	32	21¾
Pref ..	88⅞	40	93	75	101¼	89½

* New. † To Nov. 2.

Can. Department Stores

Saving in Buying is Expected When Co-ordination of Personnel is Achieved

Canadian Department Stores is a merger of a number of stores in smaller Ontario cities and towns. In every case these stores had records of years of success and it is believed that, so soon as a co-ordination of personnel and management can be achieved, there will be a saving in buying and marketing which will benefit the company in a high degree.

The company is a consolidation of 22 stores, of which 21 are in Ontario and one in Montreal. The stores operate in an area which comprises about half the population of Ontario (exclusive of the Montreal store) and had been in operation as independent units for an average of 44 years.

Capitalization—

	Authorized	Outstanding
Common .... (No par value).	250,000 shs.	250,000 shs.
Pref. 7% .... (Par $100).	$4,000,000	$1,500,000

Funded Debt—
First mortgage 6½% bonds, due 1947, $2,500,000; 7% 1st and refunding mtge. income bonds, series "A," due 1947, $4,250,000.

Officers and Directors—
Executive—G. H. Rennie, pres. and gen. man.; A. Robinson, Charles Austin, Charles M. Reid, R. A. Beamish, F. S. Koone, vice-pres.; J. Hutcheson, sec.; S. A. Taylor, treas.

Directors — G. H. Rennie, Toronto; Wm. Flavelle, Lindsay; Chas. M. Reid, Belleville; Duncan Fergusson, Stratford; E. J. Coles, Woodstock; Chas. Austin, Chatham; H. B. Bristol, Picton; Geo. Wright, Brockville; J. C. Engel, Hanover; W. E. S. Bryan, Sault Ste. Marie; J. W. Robinson, Napanee; James Ogilvie, Brantford; T. R. Warren, Ottawa; R. A. Beamish, North Bay; P. A. Huntington, Midland; W. C. Cressman, Peterboro; A. Robinson, St. Catharines; I. L. Matthews, Port Arthur; F. M. Stafford, Sudbury; James Smith, Pembroke; T. H. Pratt, Hamilton.

Earnings—
Net earnings of the constituent companies available for bond interest, depreciation and taxes, after deducting all operating expenses but before deduction of certain non-recurring charges, have been as follows:

Year	Net Sales	Net Profit as above
1923	$6,553,880.95	$559,179
1924	6,064,024.69	481,683
1925	6,069,916.68	486,413
1926	6,291,967.00	a535,447

a Based partly on 1925 operating expenses.

Connors Brothers

Connors Brothers sardine packers and canners of fresh lobsters enjoy the distinction of being the largest packers of sardines in the world. The plants of the company are situated at Black's Harbor, N. B. In addition to its packing plants, the company operates a steamship service to St. John, N. B.

Last season was a very profitable one for the company, the value of the pack amounting to $980,474 an increase of over $200,000 over the previous year.

The company manufactures what is probably the best known brand of canned sardines in the world. Export trade is carried on with practically every foreign country. The plant is the largest of its kind in the world and year by year the company is steadily improving its equipment and the quality of its finished product.

Funded Debt: 6% First Mortgage Sinking Fund Coupon Bonds. Dated November, 1923; due November, 1938. Interest payable 1st May and November. Secured by first mortgage on the company's property. Trustee, Eastern Trust Co.

Funded Debt—
First mortgage 6% bonds, due 1938, $250,000.

Officers and Directors — A. N. McLean pres., St. John; P. W. Connors, vice-pres. and gen. mgr.; H. P. Robinson, J. M. Robinson, J. M. Scovil, St. John, N.B.; H. B. Hill, Fredericton, N.B.; C. H. Easson, Toronto.

Acadia Sugar

During the current year there has been a decided increase in the competition the Canadian sugar refineries have experienced from Cuban manufacturers, and naturally the Acadia Sugar Refining Company has, like other refineries, felt its effect. There has been some decline in the amount of sugar manufactured in Canada this year, owing to this condition, and it can be expected that the earnings of the sugar refineries will show some decline from those in 1926.

Capitalization—

	Authorized	Outstanding
Common	$1,500,000	$1,500,000
Pref. 6% .... (Par $100 and £1).	1,500,000	1,500,000

Funded Debt—

7% general mortgage sinking fund gold bonds, due 1946..	1,000,000	750,000
6% first mortgage bonds, due 1946..	3,000,000	2,500,000

Dividend Record—
None.

Officers and Directors—
Geo. W. Hensley, pres.; D. R. Turnbull, man. dir. and sec.-treas.; Edward J. Longard, J. McG. Stewart, O. E. Smith, Halifax; Hugh S. Stevenson, J. B. Ramsay, Robert Thom, Glasgow, Scotland; Hon. T. W. McGarry, Toronto; W. C. Pitfield, Montreal.

Income and Surplus Account (Years End: Dec. 31)

	†1926	1925	1924
Net trad. profits	$394,054	$569,327	$618,904
Other profits ...	....	598	....
Total	394,054	569,025	618,904
Less: Tax adjust.	....	1,649	3,167
Depreciation	173,848	300,694	335,380
Interest	95,732	259,675	273,419
Directors' fees.....	....	7,300	7,300
Net profits	124,474	607	*362
Add prev. surp...	....	62,791	63,154
Bal. car. for......	124,474	63,398	62,792

*Deficit. †For 6 months.

Cuban Canadian

The last annual report of the Cuban Canadian Sugar Company indicates that once again the company is working back toward an improved and generally bettered position. The action of the management in charging up the profits earned this year to depreciation account is satisfactory as it indicates a sound conservativeness which ultimately will benefit the shareholders who have been forced to wait many years for a return on their investment due to the low price of raw sugar.

Capitalization—

	Authorized	Outstanding
Pref. 8% cum.	$10,000,000	$4,000,000
Common	10,000,000	5,000,000

Par value $100.

Funded Debt—
First mortgage 6 per cent. bonds Rio Canto Sugar Co., due Dec. 31, 1937, $1,500,000; general mortgage, 6 per cent. bonds, due June 30, 1936, $1,300,000.

Dividend Record—
Preferred 8 per cent. paid in 1920; none since. Common, none.

Officers and Directors—
I. W. Killam, pres.; Victor E. Mitchell, K.C.; Senator N. Curry, Hon. W. D. Ross, G. T. Walker, F. R. Taylor, K.C.; V. M. Drury, W. Rich, sec.-treas.; A. F. Culver, vice-sec.; F. E. Thurston, manager.

Income and Surplus Account, Years Ending June 30

	1927	1926	1925
	$	$	$
Net earnings ..	499,478	159,735	184,660
Other income	112,601	111,248	106,033
Total	612,079	270,983	290,693
Less: interest, disc., etc.	295,752	287,805	243,010
Misc. exp.	......	44,317	31,977
Depreciation	296,352	24,860	54,415
Res. for debts	78,410	......	......
Net profits	*58,435	*85,999	*38,709
Add prev. surp.	*825,720	*739,721	*701,012
Bal. car. for.	*884,155	*825,720	*739,721

* Deficit.

Eight Years' Earnings—

Year	Earnings	Dividends	Surplus
1925	290,693	......	x 739,721
1926	270,983	......	x 825,720
1927	612,079	......	x 884,155

x—Deficit.

Market Record—

	1925 H	L	1926 H	L	*1927 H	L
Common	10	3½	6	3	5	1¼
Preferred	45	22	37	21	37	26

x—To Nov. 2.

Laura Secord

Stock Has Given Good Account of Itself in Toronto Market

Laura Secord continues to be a promising public investment. The management of the company is the same as that which built up the property under private ownership and it is reasonable to expect that there will be increasing earnings. The company manufactures its own candy, which it sells direct to consumers through widely known and popular shops in scores of excellent locations.

The stock has given a good account of itself on the Toronto stock exchange. The preferred stock is just as attractive as the common from a speculative point of view, while retaining its investment merit. The preferred is convertible into common on the basis of three common for one preferred.

Capitalization—

	Authorized	Outstanding
Common .... No par value.	35,000 shs.	35,000 shs.
Pref. 7% cum. .... Par $100.	$750,000	$750,000

Funded Debt—
None.

Dividend Record—
Preferred 7% per annum, payable quarterly, Jan., April, July and Oct. 1. 2 1/3% paid April, 1927, for 4 months ended March 31, 1927; 1¾% paid July 1, 1927, and quarterly since.

Officers and Directors—
Frank P. O'Connor, pres.; J. D. Hayes, 1st vice-pres. and gen. mgr.; W. L. Walker, 2nd vice-pres.; W. J. O'Connor, 3rd vice-pres.; C. H. Elliston, sec.-treas.; C. P. Moher, Toronto; A. A. Audette, Montreal.

Earnings—
Average annual for past three years, after adequate provision for depreciation, taxes, etc., $147,831. Annual earnings, 1926, $150,568; 1925, $156,611; 1924, $136,313.

Market Record—

	*1927 H	L
Common	47½	26
Preferred	140	102

*To Nov. 2.

Simpson's, Ltd.

Earnings of Company Are More Than Twice Bond Interest

Simpson's, Ltd., is a holding company for the Robert Simpson Co. and subsidiary and affiliated companies. The organization is one of the two most successful departmental store concerns in Canada, with a widening scope and increasing volume of sales, from the stores and by mail-order. Simpson's, of course, buy the bulk of their merchandise from manufacturers and jobbers, but there is a considerable investment in manufacturing companies, owned outright or controlled by the parent company.

Public investment interest rests in the first mortgage bonds of Robert Simpson Co., listed on the London stock exchange, the preferred stock of Robert Simpson Co., traded on the unlisted market and the collateral trust gold bonds of Simpson's, Ltd., the most recent issue.

Security for the bonds of Simpson's, Ltd., is the common stock of Robert Simpson Co. The earnings of the common stock of Robert Simpson Co. usually are much in excess of the bond-interest and sinking-fund requirements. The common stock of Simpson's Ltd., is closely held.

The subsidiary companies are John Murphy Co., Montreal; Robert Simpson Western, Ltd.; Robert Simpson Eastern, Ltd.; Thompson Manufacturing Co. and Keens Manufacturing Co.

Capitalization—

	Authorized	Outstanding
Common .... (No par value).	100,000 shs.	100,000 shs.

Funded Debt—
Sinking fund collateral trust gold bonds, series "A", 6½ per cent., due 1945, $5,467,000.

Dividend Record—
Dividends of $1.50 a share paid for year 1925; $4 a share for 1926.

Officers and Directors—
Harris H. Fudger, pres.; Charles L. Burton, vice-pres.; Frank Hay, sec.; Sir Joseph Flavelle, chairman of board; Herbert C. Cox, James H. Gundy, John E. Goldring, Wm. G. Morrow, David H. Gibson, J. Ellsworth Flavelle, Frank Y. McEachren, Toronto.

Income and Surplus Account

	1927 Feb. 2	1926 Feb. 3
Net Earnings†	$2,501,788	$1,933,194
Less:		
Bond Interest	354,401	308,000
Reserve for Taxes	242,050	208,800
Res. for Bonuses, etc...	280,000	230,000
Net Profits	1,625,337	1,186,394
Less Appropriations:		
Pref. Div., R. S. Co. ...	201,000	201,000
Com. Div., R. S. Co. ..	......	58,625
Common Dividends	300,000	150,000
Res. for Pref. Div.* ...	......	*50,250
Res. for Com. Div.†..	100,000	100,000
Surplus for Year	1,024,337	626,519
Add Previous Surplus ...	626,519	......
Balance Carried Forward	1,650,856	626,519

†After deducting general expenses, bond interest, depreciation and reserve for bad debts.
*Payable after Feb. 3.

Gosse Packing

Gosse Packing Co. is one of the leading salmon-fishing and packing companies on the Pacific coast. It has extensive interests also in the fish oil and meal industry.

Capitalization—

	Authorized	Outstanding
Common .... (No par value).	20,000 shs.	20,000 shs.
Pref. 7% cum...... (Par $100).	$3,000,000	$1,500,000

Funded Debt—
None.

Dividend Record—
Dividends on preferred payable quarterly. May, Aug., Nov. and Feb. 1.

Officers and Directors—
R. C. Gosse, pres. and gen. mgr.; R. J. Gosse, vice-pres.; Capt. R. E. Gosse, chairman of board; W. E. Young, H. B. Griffiths, H. L. Patourel, B. L. Waddell, J. F. Strang, S. K. Murray, sec.-treas.; J. A. Conkey.

Profit and Loss—
(From Date of Incorporation to Dec. 31.

	1926
Oper. profit after exp.	$946,327
Less:	
Interest	17,985
Depreciation	100,000
Prov. for taxes	50,000
	167,985
Net profits	$328,342
Pref. dividends	64,247
Surplus	$264,095

Canadian Salt Co.

The Canadian Salt Company is the largest producer of salt in Canada, and the only company in the Dominion producing liquid chlorine, caustic soda and bleaching powder for sale. Its salt plant is located at Windsor, and its chemical plant at Sandwich, Ont.

Capitalization—

	Authorized	Outstanding
Capital Stock ...... (Par $100.)	$1,500,000	$1,500,000

Funded Debt—
Six per cent. 1st mortgage sinking fund gold bonds, series "A," due Jan. 1, 1946, $1,500,000.

Dividend Record—
Eight per cent. per annum, payable 1st January, April, July and October.

Officers and Directors—
Sir Thos. Tait, pres.; W. F. Angus, vice-pres.; Rt.-Hon. Lord Shaughnessy, F. S. McGraw, W. Mulock, K.C., H. O. Wilson, sec.; G. M. Duck, gen. mgr.; E. M. Baker, treas.

INCOME AND SURPLUS ACCOUNT, YEARS ENDING DECEMBER 31

	1926	1925	1924
	$	$	$
Net Earnings	342,905	346,411	302,984
Less: Int. charges .	75,607	63,840	70,970
Discount and Pat. Rights wr. off .	133,403	5,846	5,846
Depreciation	92,022	91,826	83,376
Taxes	12,711	20,111	15,834
Bad Debts, writ. off, etc.	......	......	......
	313,743	181,623	176,026
Net Profits	29,162	164,788	126,958
Less Appropriations:			
Int. on Stock Sub.	2,946	......	......
Com Dividends ..	104,400	96,000	96,000
Special Div.	......	......	......
Bond Sinking F. Res.	......	......	......
	107,346	96,000	96,000
Surplus for Year ..	*78,184	68,788	30,958
Add Prev. Surplus	383,647	314,859	283,901
Bal. Car. Forward	305,463	383,647	314,859

* Deficit.

Dividend Record and Earnings on Capital Stock—

	1926	1925	1924
Common Earned ..	2.00	13.73	10.58
Paid	8	8	8

Ten Years' Earnings—

Year	Earn's	Dividends	Surplus
1917	$101,090	$ 64,000	$451,006
1918	223,342	64,000	523,575
1919	226,681	64,000	595,858
1920	202,298	488,000	206,841
1921	228,040	96,000	208,182
1922	284,916	96,000	249,823
1923	299,817	96,000	283,901
1924	302,984	96,000	314,858
1925	346,411	96,000	383,647
1926	342,905	104,000	305,463

Market Record—

	1925 H.	L.	1926 H.	L.	*1927 H.	L.
Com.. ..	153	112	145	124	141	123

* To Nov. 2.

Hilton Bread

Capitalization—

	Authorized	Outstanding
Common .... (No par value).	50,000 shs.	50,000 shs.
Pref. 7% cum. .... (Par $10).	$250,000	$200,000

$50,000 of the preferred stock is held in treasury of company.

Funded Debt—
None.

Dividend Record—
None reported.

Officers and Directors—
A. E. Pearce, pres.; A. R. Connelly, vice-pres. and mgr.; G. S. Williams, sec. and treas.; J. MacIntosh, sales mgr.; D. Hilton, Z. Hilton.

B. C. Fishing

Bad Conditions in Fishing Industry Place Investment in Highly Speculative Class

British Columbia Fishing & Packing Co., in the last year split its share from common of $100 par value into preferred of $100 par value and common of no par value.

In normal times, it is to be expected that the company will have no difficulty in earning sufficient to pay its preferred dividends. But there have been years when even this $175,000 has not been available and critics have declared that large sums should go into reserve before there are substantial payments on the common stock.

Capitalization—

	Authorized	Outstanding
Common .... (No par value.)	100,000 (shs.)	99,608 (shs.)
Pref. 7% cum. ..... (Par value $100.)	$2,500,000	$2,490,200

Funded Debt—
None.

Dividend Record—
New preferred 7% per annum, payable 1¾% quarterly, June, Sept. and Dec. 1927, and March 10, 1928. Dividends accrue from March 1, 1927. New common, $1.25 a share per annum, payable quarterly same as pref. Accrue from March 1, 1927.

Officers and Directors—
Amelius Jarvis, Sr., pres.; Hon. A. C. Flumerfelt, vice-pres.; J. M. Whitehead, gen. man.; F. A. Wylie, sec.-treas.; Amelius Jarvis Jr., asst.-sec.; C. Thomas, asst.-gen. mgr. H. H. MacRae, Sir Henry M. Pellatt, F. E. Burke, Vancouver; Dr. Milton L. Hersey, G. H. Smithers, Montreal; E. W. Rollins, Boston; Thomas Ramsay, Hamilton.

INCOME AND SURPLUS ACCOUNT, YEARS ENDING DECEMBER 31

	1926	1925	1924
Net Earnings	$541,669	$578,654	$129,153
Less: Depreciation	6,894	147,040	90,000
Taxes	64,531	77,394	13,539
Plant Mainten. ..	106,577	......	......
Loss on Francs ..	18,405	......	......
Net Profits	345,262	354,220	25,614
Less Appropriations:			
Dividends	214,590	......	......
Trans. to Ins. Res.	......	102,922	......
Contingent Res. .	......	......	......
Donations	......	......	......
Surplus for Year ..	130,672	251,298	25,614
Add Prev. Surplus	256,521	5,223	†123,312
Excess val. addns.	......	......	102,921
Add Insur. Res. .	102,922	......	......
Bal. Car. Forward .	490,115	256,521	5,223

† Deficit.

Dividend Record and Earnings on Capital Stock—

	1926	1925	1924
Com. Earned	$6.93	$8.25	$0.60
Paid	5.00	Nil	Nil

Market Record—

	1925 H.	L.	1926 H.	L.	(New) †1927 H.	L.
Common	64⅝	19	108½	57¼	22	12¼
Preferred	......		....		60	75⅝

† To Nov. 2.

Aviation history is being made nowadays. Canadian Air Board officials announce that enquiries have been received from fifteen cities in Canada desirous of forming flying clubs. At the same time Sir Philip Sassoon, under-secretary for air in the British Government, reports that the first of the two huge 5,000,000 cubic feet dirigibles being built in England for inter imperial commercial communication will be completed in about two years, and that the maiden trip will likely be to Canada.

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London, Ontario

Canadian Mining News

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Vol. XXI. 10c a Copy; $5.00 a Year PUBLICATION OFFICE: TORONTO, NOVEMBER 11, 1927 Member of Audit Bureau of Circulations No. 45

Central Manitoba Solves Ore Problem; Finds Body Continues Down

Vein Took Horizontal Trend For Short Distance and Values Lift

OUTLOOK IMPROVED

Graph Indicates Position Now That This Trouble Has Been Overcome

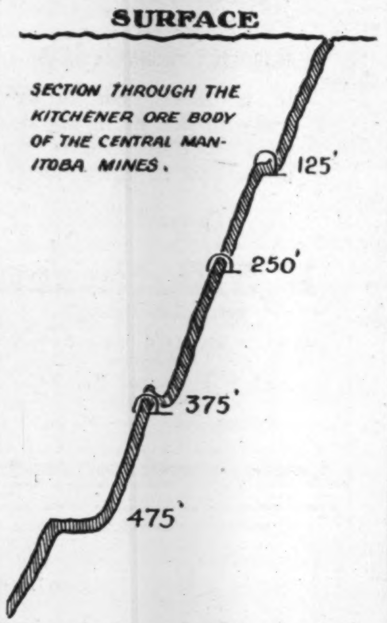
Central Manitoba Mines has taken on an entirely different complexion from that pictured for it, during the past few weeks, and especially since the property was visited by the members of the British Empire Mining Congress. On that occasion a story was sent to England that the main ore zone had petered out below the 475-ft. level. This was true of conditions as they were then understood. It was since announced that another body had been found to come up in close proximity to the other ore body.

Now with the information secured from additional work, it has been definitely established that what has been considered two ore bodies is really one and the same.

The ore body below the 475-ft. level, flattened out and in this horizontal section the values disappeared, leading to the conclusion that the ore body had ended. Since then, two more rounds have been taken out to the north, and this revealed that the ore body turned to depth again and that values have come back at least equal to those contained in the other almost vertical section. The true condition of the ore body, as it is understood today, will be seen from the graph in the adjoining column.

This was somewhat the same condition which developed on the Queen property to the east, another Central Manitoba operation. Here they picked up the extension of the ore to the south. The shaft on the Rogers vein, which is one of five parallel zones, indicated on the property and all of which show commercial values, is down 170-ft. and is showing good ore. The company is now carrying on four operations on the same parallel zones, Kitchener, Teen 6, Rogers and Hope. The most spectacular ore is on the Rogers. On the others there has been very little visible gold.

Solve Ore Problem


SURFACE
SECTION THROUGH THE KITCHENER ORE BODY OF THE CENTRAL MANITOBA MINES.
125'
250'
375'
475'

The above graph shows a section through the Kitchener ore body of the Central Manitoba Mines. It is reported that values dropped when the vein flattened below the 475-ft level, but increased again when the vein resumed its normal pitch of around 60 deg. below that point. In the upper levels it will be seen that the vein took a couple of small rolls before it reached the 475-ft. horizon.

Hilltop Places Block of Shares at Good Price

Hilltop Mines during the past week made a deal for the placing of a substantial block of steel that will net the treasury of the company a fairly large sum. The average per share is said to be above the present market price. A new mining plant is to be installed, and operations will be resumed forthwith. There is a shaft down 400-ft., and the latest information on discoveries to the west and a study of the geology, indicates a promising outlook.

ORO GRANDE IN DEAL

It is understood that a deal is about closed for the Oro Grande property in Central Manitoba. This was under option for a time to interests associated with John Taylor and Sons, of London.

MACASSA SHARES DROP SUDDENLY

Reached High of 60, Compared With 19 Low in August—All Kinds of Rumors

Macassa shares have caused quite a furore in the market, selling up to a high of 60 recently, as compared with a low of 19 in August. There have been all kinds of rumors abroad. The main one is that Kirkland Lake Gold was trying to acquire a large interest in the company, through the market, so as to be able to dictate a position in the company. This may or may not be. There are some astute mining men at the head of Macassa. One of them is Harry Oakes, president of Lake Shore and another is Robert Bryce, an engineer of note. If Macassa property was a world-beater, as some seem to think, these men are capable of handling it and would undoubtedly do so. On the other hand, it is logical that Kirkland Lake Gold should get the property, if that was possible, and provided it had sufficient merit for the company to pay the price. Undoubtedly, Kirkland Lake Gold would like to acquire additional acreage of merit, but the Macassa property to date, by its own operations, has hardly proven that it has this merit. What Kirkland Lake Gold knows or believes about the property, from information gathered in its workings towards the Macassa boundary, may be a horse of another color.

There has been quite an active market for Kirkland Lake shares and the break down in the Macassa market indicates that any negotiations, if any, are off for the present. It is now suggested that Kirkland Lake Gold will carry operations down to a depth of 3500-ft., the deepest in the camp.

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Incorporated under the Laws of the Province of Quebec

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& MARCEAU.

E. A. DOWMAN,
ENGINEER IN CHARGE

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Par Value of Shares $1.00

TRANSFER AGENT:
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BANKERS:
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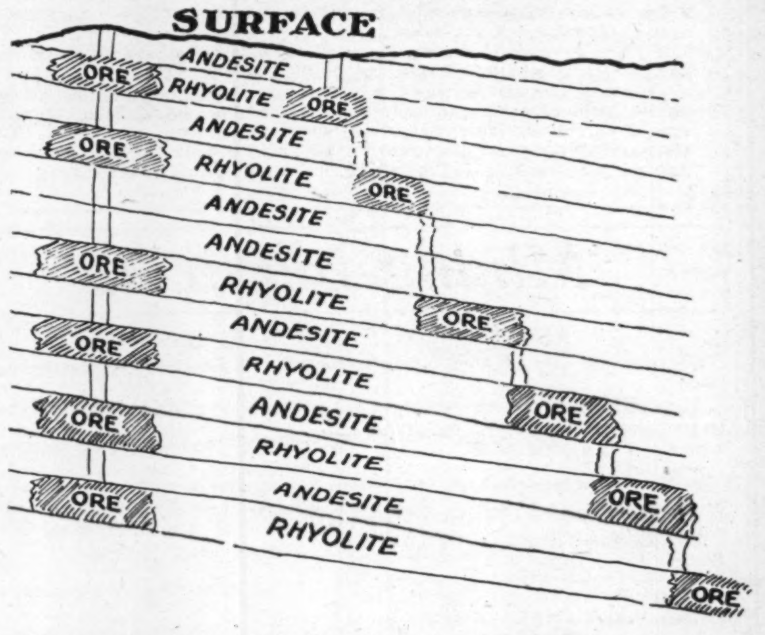
How Amulet's Ore Bodies Lie



The above graph gives an ideal section of the probable mode of occurrence of the Amulet ore bodies. The interbedded rhyolite and andesite rock flows dip at about 28° S.E. as shown, and the ore deposition may have taken place along a vertical or diagonal fracture in the rock formation as indicated. Engineers are satisfied that this is what has taken place and deep work will show which is the correct one. The heavy deposition of the ore took place in the more easily fractured rhyolite rocks. See story on Amulet in this section.

PORTLAND CANAL HOLDS PROSPECTS OF MANY BIG MINES

Pres. Wood, of Premier, Says New Prosperity Group Looks Well

President R. W. Wood, Premier Gold Mines, is decidedly optimistic as to the outlook for Premier Gold Mines. Mr. Wood spent considerable time in Toronto, and on his way home to British Columbia from New York where he had been conferring with the Guggenheim people who are in operating control of Premier. Mr. Wood was one of the original syndicate who put up the money to open out the Premier Mine.

Mr. Wood states that to date he has not taken a large interest in the Northern Ontario mines, but that from now on he intends to do so. Regarding Portland Canal, the home of Premier, and which operation has been a sensation, he says that there are possibilities of many mines. He had with him samples of ore from the Prosperity group, control of which Premier recently acquired, and which has given indications of silver of fabulous values. The ore is said to be similar to that which was opened a year or so ago on Kenley Mines, South Lorrain, and which had to be sawed out.

There are opportunities for a number of very large mines in Portland Canal, said Mr. Wood, and he expected that Premier with its well informed technical staff and its strong cash position, would be able to share in the developments.

Mr. Wood did not go into details of the disagreement which has held up the final closing of the deal with B.C. Silver which adjoins and which it is proposed to amalgamate. However, the conclusion from his remarks is that it is a matter of agreeing on price. B.C. Silver engineers claim so much ore indicated and the Premier engineers cannot see anything like that amount. On the question of amalgamation, they are agreed. B.C. Silver property adjoins Premier on the north and is higher up the mountain. To bring the mine to production the company would have to duplicate in detail the plant which Premier has located down the mountain and which plant is said to be capable of handling the ore of both mines. It is known that the main ore zone of the Premier extends into the B.C. Silver property.

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ANKERITE PLANS MILL INCREASE IN NEAR FUTURE

New Exploration Program Will be Undertaken to Open Mine at Depth

Ankerite gold mine, situated in Deloro Tp. Porcupine camp, is to undergo a deep development program on a substantial scale. This is the first step towards a proposal to materially increase production and the results of the work at deep levels will dictate future mill plans. Having a good idea of what the mine is capable of already, it is semi-officially stated that the mill will likely be stepped up to 500 tons, but it would not be surprising if the expansion program was continued on 1,000 tons daily.

Ankerite is one of the most interesting mining operations in Northern Ontario. It takes on, to-date, much the nature of a private enterprise. The operation is conducted by Porcupine Goldfields Development and Finance of which F. R. Weeks is manager with A. Seaman mine manager. This company holds 1,295,000 of the 1,500,000 shares of Ankerite Gold Mines that are issued.

Cecil Rhodes Organization

The interesting fact about the operating company, which has spent $1,200,000 of its own money on the property to-date, is that it is owned jointly by New Consolidated Goldfields of South Africa and the National Mining Co. New Consolidated is the successor of Consolidated Goldfields which company was the original organization of Cecil Rhodes in South Africa. These two companies combined to operate in Canada and besides spending $1,200,000 on the Ankerite property have also spent an additional $1,000,000 on other properties throughout the various camps of the Dominion.

The Ankerite property was taken up by this company after it had been examined and reported favorably upon by some of the leading mining engineers and metallurgists of the world. Dr. Bosqui the chief metallurgist of the Central Mines of South Africa which included in all 18 properties; John Mercer, president of the South Africa Gold Mines and others.

Two Vein Systems

Development on the property has been carried down to the 475-ft. level and three veins have been opened on the southern part of the property with an east-west strike and a second vein system has been opened to the north. Nos. 1, 2 and 3, the south system may be described as follows:

No. 1, length 1,200 ft., with an average width, 6.5 ft., average grade $9 per ton.

No. 2 parallels No. 1, 100 ft. south. Has short shoots of commercial ore and is only partially developed.

No. 3 parallels No. 2, 150 ft. south and is a wide quartz vein, slightly mineralized but only opened to 200-ft. depth.

No. 5 vein, to the north has been opened for a length of 350 ft. and shows an average grade of $8.60 over a width of 6.5 ft. There are several parallel veins yet to be explored.

The new main working shaft, sunk to operate on both vein systems is down 635 ft. and is connected with both vein systems on the 475 and with No. 1 system on the 600-ft. level. The mine has been well opened up to the 475-ft. level and there are a number of stopes as wide as 40 ft. Because of the erratic occurrences of the gold and the irregularity of the veins, with no well defined walls, milling results to-date have shown a grade of ore below the average of the mine sampling However, this is being corrected and recent mill results have shown

(Continued on page 32)

Mill for Howey Gold May be Hauled Into Property This Winter

Announcement of Details Regarding Ore at Depth Followed by Mill Plans

ORE BODY IS LARGE

Facts About Width and Values at Depth Will be Brought Out by President Hammell

While it has been officially announced that Howey Gold Mines has cut ore on four levels, the real news of the width of the ore and the values obtained will not be available until President Jack Hammell gets out and reaches Toronto. The latest report is that he may be held in Red Lake during the freeze-up process unless he comes out by land, which is much the longer route.

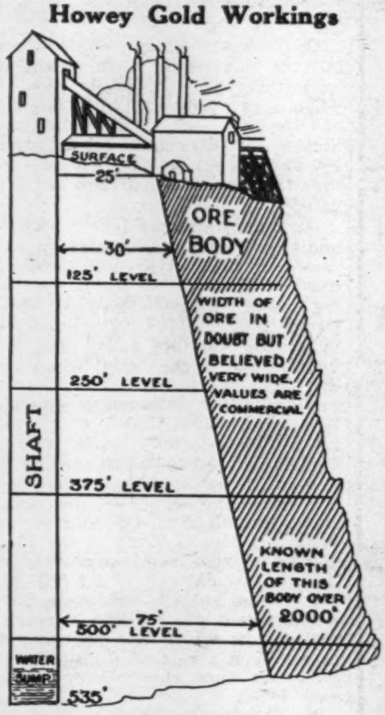
Howey Gold sank a shaft 535-ft., and then started crosscutting south from the shaft to cut the ore on four levels, 125, 250, 375 and 500-ft. It is announced that the ore has been cut.

This ore body is the one which Dome Mines proved to exist by diamond drills and then dropped the property. Jack Hammell then organized his own company and went ahead with the development of the property under the management of Horace Young. While Mr. Young drove ahead to prove the ore at depth, he found time to also undertake a considerable amount of surface work. This has proven that the ore body extends for a length of 2,000-ft. over excellent widths, with good commercial values on surface.

All these facts are to be expected when Mr. Hammell comes out, and it will not cause a great deal of surprise if he is armed with sufficient information to justify him in going ahead with plans immediately. There are interests close to the company who expect that Mr. Hammell will decide to send a 500 ton mill into the property over the snow this winter. This will take well on into March, and by that time a great deal of lateral work will be accomplished on the four levels, which have just been opened by the crosscuts from the shaft.

While details of values are lacking, there is a working knowledge of the values which Dome got in the drill holes. This is said to average $15, and the expectation now is, that Howey will open out as a large medium grade mine with ore better than Porcupine and a little under the Kirkland Lake grade.

Howey Gold Workings


SURFACE
25'
ORE BODY
30'
125' LEVEL
WIDTH OF ORE IN DOUBT BUT BELIEVED VERY WIDE. VALUES ARE COMMERCIAL
250' LEVEL
SHAFT
375' LEVEL
KNOWN LENGTH OF THIS BODY OVER 2000'
75'
500' LEVEL
WATER SUMP
535'

Above graph outlines a cross section of the workings just completed on Howey Gold property in Red Lake. There has been much conjecture of just what was being done, and this shows it fairly clearly. The shaft was dropped to 535-ft. and then the drive south from the four stations in the shaft undertaken. Pres. Hammell, who got frozen in at the camp, wires out that results are better than expected. When he comes out he will have figures on values and width of ore.

NORANDA OUTPUT UNLIKELY FOR TIME

New Smelter Fires Will Not Be Ready Until About December 15

Noranda stock has indicated considerable disappointment on the part of the public that the new smelter has not got under production by this time. The Financial Post pointed out early in the year that little was to be expected from the operation until the first of the year. This is about how it is going to work out.

Next week the fires in the furnaces will be started. It will take about three weeks to get them going properly and then some ore will be started through. This will take place about Dec. 15, and about the first of the year the whole smelter will be under way. It will take a considerable time to tune it up so that real production is not to be expected until some time after the new year.

Goldale Will Offer Rights Likely in Coniaurum Issue

It is announced that subscription rights will soon be offered to Goldale shareholders. This undoubtedly refers to the bonds and stock rights which will come to this company in Coniaurum through its large holding in that concern. Coniaurum offered shareholders an $80 bond and 8 shares of stock for $80.

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WILL BIDGOOD GET ORE EXTENSION ON LOWER LEVELS?

This is the Gamble That is Putting Stock Up Steadily

KIRKLAND LAKE, Ont. — Probably the most interesting conjecture that may be made concerning any mine in the entire Kirkland Lake camp relates to Bidgood Consolidated. Mining men are pointing to the fact that when work was resumed at Bidgood a few months ago the mine was already partially made. That is, the shaft was down to the 600-foot level and more than 4,000 feet of lateral work had been done.

Of course, under some circumstances this would have meant little or nothing in gold production. But when, a few weeks after work started, the first real ore body in the eastern section of Kirkland was discovered by Bidgood, it was shown how valuable the old work had been to the new effort.

Again, in another few weeks, with additional drill capacity sufficient to carry on work at several levels, Bidgood in all probability will be able to show the same ore body as the one cut at the 300-foot level for a depth of 400 or 500 feet and a length and width equal to that established on the discovery level.

This is the interesting conjecture now being made; that in a few weeks' time Bidgood may have sufficient ore blocked out to justify calling itself a mine. This would constitute a record for bringing in an ore body of such magnitude. Of course, until drills are also at work on the 400 and 600-foot levels, as they probably will be in a few days, it is not possible to say the ore holds at all levels, but the management will be able to reach the sections in which the ore should be found by a series of unusually short crosscuts from the present drifts on each level.

So far on the 300-foot level every crosscut has reached the ore, and ore has also been cut at a sub-level at 250 feet. The raise is being continued to the 200-foot level.

There will be no long waits at Bidgood. It may be in the class of real gold mines by Christmas. Incidentally Bidgood shares have taken a rise within six months from a few cents to better than par. This means a gain of more than $3,000,000 in public valuation.

An official statement by Sect. W. B. McPherson on Bidgood reads:

On the 300-foot level a large ore body has been opened up for a length of 250 feet parallel to and a short distance from the drift which followed No. 9 vein, and may safely be considered to run $12 to the ton over an average width of 8 feet. The same ore has been followed upwards to a sub level at 250 feet, where it will run $20 over drift width.

In order to expedite development, it has been found necessary to increase the mine equipment, and an additional compressor has been installed and is now operating drills on the 400 and 600-foot levels where it is anticipated the same ore body will be opened up.

The importance of developments to date would be difficult to exaggerate, and opinions from several very outstanding engineers confirm the belief of your directors that there is every indication of Bidgood becoming a producing mine.

We are well financed and our equipment is sufficient for the time being. The work now in progress on the lower levels show results in a comparatively short time and at a relatively low cost.

Recent shallow diamond drilling and surface work has proven the same geological structure as in the shaft area across our property for a mile on the strike of the vein system.

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Rush to Supply Planes for Canadian Mining Camps

Reports from United States are to the effect that aeroplane manufacturers are unable to keep up with the volume of orders for aeroplanes for companies operating in the outlying mining districts of Canada.

The aeroplane is proving a tremendous asset in pushing back the barriers of civilization and bringing to far outlying mineral areas the most modern and speedy transportation at a fairly reasonable cost.

Engineers who have been doing a lot of travelling into the Red Lake and Central Manitoba mineral areas this year, have some kind words to say for the aeroplane companies. So careful have they been that the number of slight mishaps and delays have been negligible. The fliers take no chances. They rise immediately to 5,000 feet, fly at this height and follow the water at all times.

Western Canada Airways, it is understood, has ordered three new planes for delivery in the spring. These include two 3,000-lb. freighters. Operators are finding that for supplies and even equipment, that transportation by aeroplane works out about even with other methods and saves a great deal of handling, wear and tear and breakages.

Mining Inquiries

Abba

Where is property of Abba Mines located?

Abba Mines is not an investment. It is quite a speculative operation—a prospect in a good camp.

Ostrom

What are chances of Ostrom Mines?

Ostrom Gold Mines is operating in Boston Creek area and has a shaft down 400 feet. It expects to meet with good results on the 500-foot horizon. It looks like a fair speculation.

Beardmore

What is the outlook for Beardmore Gold Mines?

Beardmore Gold Mines property looks to have a fair chance but we are not sold on the ability of those handling the operation to put it across. We would regard it as a gamble.

Abana

Is Abana a mine or just a good prospect?

Abana is developing. Already the company has a large amount of ore in sight down to 300 feet level and the venture sizes up as holding possibilities of being a very large mine.

Dubec

Please tell me your opinion of Dubec Mines. Do you consider it a fair speculation?

We cannot recommend Dubec Mines. The action of Dubec stock on the Montreal Mining Exchange has earned it considerable disfavor in the eyes of reliable mining brokers.

Gold Hill—Amity

What do you think of Gold Hill and Amity Copper?

Gold Hill is a good looking Boston Creek operation that is striving hard to make a real mine.

Amity Copper is a prospect at Boston Creek. It has got some good results to date and is in good hands.

Dominion Lead

A friend bought Dominion Lead shares. Are they any good?

In our issue of October 28, first page of mining section, is an article on Dominion head. It does not look well at the moment for those who purchased the shares. What the outcome will be we do not know.

Wright Hargreaves

What is the accepted opinion on Wright-Hargreaves outlook?

Wright Hargreaves is a large producing dividend paying mine, in excellent hands and promises to develop and expand rapidly. The shares look quite attractive both for market appreciation and increased dividends around the present level.

Pontiac

Could you tell me anything about the outlook of Pontiac Rouyn Mines?

Pontiac Mines are sponsored by some good people. They are out to find a mine and have a property that is attractive, because of its location. We understand that they have a number of substantial business men on the board.

Ribago

I hear great stories of what Ribago will do in the market. How does it look?

Ribago is a fairly well located Quebec operation and seems to be quite a popular stock with the public. All kinds of predictions are being made as to what it will do in the market but the company seems to be giving its attention to hunting for ore.

Hamburg Bonds

What is the present quotation for Series "B" state of Hamburg, 1919, bonds?

The present bid for your Series "B" 1919 State of Hamburg bonds is $60 per million marks. You might get a slightly larger price for your holdings as sellers are asking $70 per million marks.

Columbus

What do you think of Columbus selling at 6c.?

Columbus Kirkland is a gamble. It has a well located property in Kirkland Lake, but no real mining effort has been put forth to test it out. The present effort seems to be the best sponsored of any. The price of the stock reveals just about what the public thinks about it.

Three Good Stocks

I hold 80 McIntyre $27; 50 W. Hargreaves, $8.10; 50 T. Hughes, $10.80. Are they reasonable speculations?

You have picked three excellent issues all paying dividends, all expanding their operations. For the next three years these stocks are going to rise steadily and we should judge that your profits will be regulated by the time that you hold them.

Rouyn Gold

I have 1,200 shares of Rouyn Gold. Would you hold it?

Rouyn Gold has been going for a considerable time, but the operation does not seem to get anywhere. There are several such ventures in Quebec, and if you can get your money out, we think you would be well advised to do so, and get into something that sizes up better.

Vipond Consolidated

What is the matter with Vipond?

Vipond Consolidated has not had real good luck in finding new ore, hence the low price of the stock. The company has a year's ore ahead and hopes in the interval to make new discoveries. We judge that this stock would respond very quickly in the market and the news of any important discovery.

Howey-Jackson Manion

Howey Gold and Jackson Manion are recommended to me. How do they size up?

Howey Gold looks very attractive. Some spectacular news is expected from this property in the near future, hence the activity in the stock. The operation is in good hands.

Jackson-Manion is a good property that has revealed good ore on diamond drilling. It shapes up as being smaller than the Howey.

West Dome

Have you heard anything more about the West Dome discovery?

West Dome got some new ore as reported and is now searching for the extension of the shoot. They will need a lot of it, however, to make any impression on the present market, as the public seems rather sour on it and the capitalization is quite high, due to the unfortunate situation that developed. It looks like a drawn-out gamble.

Gull Kirkland

What are the chances of Gull Kirkland?

Gull Kirkland property is in Gull Lake section, of Kirkland Lake area, east of the producing section and which area is now much in the limelight because of some recent successes.

Gull Kirkland is a prospect. The company did some diamond drilling but we have never learned with what result. On location engineers say the property is a good gamble.

British United

Please tell me your opinion of British United Mines. Do you consider it a fair speculation?

We cannot recommend British United Mines. The action of the stock on the Montreal Mining Exchange has brought it into bad odor with reliable mining brokers. The listing of the stock was recently taken off the Mining Exchange at the request of the company, it being proposed to do some additional financing.

Fisher Quebec

I hold Fisher Quebec costing $2.50. One broker says to sell at the present price, $1. Another says to hold for higher prices. What is your opinion?

It is difficult to decide what to do with Fisher Quebec. This good mining operation has been man-handled by brokers. The property is an attractive one and in good hands. Unfortunately, the stock was made a football. Whether it will sell higher or lower, we know not. We do not think a higher price is justified by the work accomplished on the property to date.

Harvie Mining

What happened to Harvie Shares, they fell off in price so?

The Harvie market was left to drift for itself and the fact that there were a number of substantial options on stock at $5 per share, equal to $1.25 on the present shares due October 1, was a bearish factor. These options were, of course, a mistake, but were granted during the early financing. The property is reported looking well and some important changes are pending re Canadian Exploration bonus. The trust company could not get these shares out at the time of the share split. They will follow later, to shareholders of record, October 15.

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Amulet Geology Indicates Big Mine in the Making

Only Shallow Drilling Has Been Done—Great Possibilities at Depth

When Amulet gets down to real mining it will open up in a way that will surprise everyone.

This is the advice of a mining engineer who has given considerable time to the study of the property and the section in the general vicinity.

The general tenor of his remarks indicated that he was of the opinion that the mining effort to date indicates an eye to providing a steady flow of good market information rather than testing out to the fullest, the possibilities of the property. No deep drilling has been done to pick up deep-seated replacement bodies which this engineer said were certain to exist.

On an adjoining page will be found a graph showing a cross-section of the Amulet formation. It shows in a graphic way the opinion which this engineer and others hold in regard the deposition of ore bodies on the property.

Amulet's ore is replacement and wherever the bands of rhyolite occur in proximity with the break in the formation, there the replacement bodies of copper zinc ore are to be found. This is how the 8, 9, 10 ore body, which has been punched full of diamond drill holes, lies.

How deep will these replacement bodies carry down, is an all important question.

The best engineering opinion is that ore bodies are to be expected until there is a complete change in the formation, and the same would apply to Noranda as well.

This might be taken as an answer to the talk about Noranda's ore being shallow. Of course, the mineral bearing formation might prove to be fairly shallow but most engineers believe it will carry to great depth.

Complete replacement of the rhyolite by chalcopyrite and zinc has not taken place in Amulet as in some places the drill cut sections of rock lying right in the centre of high-grade deposits.

From the facts adduced above, it would seem that at least a year must go by before any real information as to the possibilities of the property at depth is available. It may be that when the new financing is completed that work will be started underground to develop the present known ore bodies and later drilling may be undertaken from the underground workings to pick up other bodies.

Engineers say that the Noranda and Amulet bodies are very much alike, only Noranda bodies are vertical, in the shape of large kidneys while those of Amulet are flat lying and have been well described by one engineer as huge pancakes. The graph indicates why they are shallow, as their depth dimensions are regulated by the depth of the rhyolite. There is the possibility, of course, that deeper rhyolite layers will be much thicker and thus allow for a much larger replacement deposit.

So far Amulet has discovered three large pancakes or ore bodies, lying close to surface. On Waite-Montgomery to the north, only one tremendous body has been located, but this is probably due to the fact that only a limited amount of work has been done. The body proven up lies in low ground at the side of a large hill. No effort has been made to test out the area under the hill.

The whole area around Amulet is fraught with big possibilities. Quite a number of properties in the vicinity have opened out a geological structure very similar to Amulet's and have encountered large bodies of sulphides with chalcopyrite shot through them here and there.

Though progress has been very slow, it has in no way detracted from the possibilities of a number of properties. The information gradually being acquired about the structure and ore deposition is bound to help the prospects in the efforts.

Boston Creek Now Employs 700 Men

Boston Creek mining operations are steadily expanding. A careful survey of the operations now going on in the camp shows a total of 700 men employed. A few years ago the camp was absolutely neglected. It is understood that the completion of a couple of deals now pending will add two more operations to the camp's explorations.

CLERICY MINES HAS INCREASED CAPITAL

Old Shareholders Will Get Two New For One Old

At a meeting of Clericy Mines shareholders ratified a re-incorporation of the company in which provision was made for doubling the capitalization from two to four million shares and giving each shareholder as of October 31, 1927, two shares in the new company, which will be known as the Clericy Consolidated Mines, for each share now held. As only about 800,000 shares are now issued this will leave nearly two and one-half million shares in the new company to provide for future financing.

Arrangements to provide $250,000 for immediate development purposes are understood to have been practically completed. The increase in capital and the split-up of the stock to permit present shareholders to retain their full equity was explained by the president, J. S. Stratton, as being fully justified in view of the increased number and value of the company's holdings and the fact that it would to some extent facilitate financing.

The company owns six large properties in the Dufresnoy and Clericy township areas and some very promising showings have been explored. The president announced at the meeting that the work to date had indicated at least two promising mines on the company's holdings and that some very interesting mineralization was being opened up on three additional properties.

It was further announced that Jim Davis, of Windfall, Rouyn, fame, and Col. James W. Woods have become financially interested in the company and have agreed to act on its board.

Good Indications on Grover's Dupuy Group

MONTREAL.—The location of several strong mineralized occurrences have been located on the property of the Dupuy Mines situated in the Desmeloizes township, in the Northwestern Quebec mining field. This property is being operated under option by the Grover Daley Mines.

In order to assist in exploring the large acreage held by the company the Grover Daley management has recently given a contract to the Radiore Co. for an electrical survey. The development work in the Desmeloizes township during the past thirty days indicates that the Dupuy holdings occupy a most favorable location and the Grover Daley management has expressed its satisfaction with the results that have been obtained to date.

Swastika Mining Co.

Have certificate on Swastika Mining Co. What is it worth?

About 12 or more years ago this company went through liquidation and the shares are worthless.

TO OPEN THOMPSON-CADILLAC AT DEPTH

Company Orders New Plant For Gold Operation in Quebec

Directors of the Thompson-Cadillac Mines, in view of the excellent results encountered in the sinking of the No. 2 shaft to 100 feet and of the fact that the values in the crosscut and drift at the 100-foot level still hold up, have decided to immediately undertake a larger and more intensive development program forthwith. Managing director E. J. Thompson, who originally staked the property, was authorized after a conference with W. T. May, engineer for Canadian Enterprises, to purchase a mining plant and complete equipment and proceed with the sinking of No. 1 shaft to a depth of 300 feet. The mining plant to be installed will consist of two boilers of at least 60 h.p. capacity each, a six-drill compressor and the necessary air receivers, hoist, pumps and complete underground equipment to insure rapid and efficient work. The shaft will be a three-compartment one with two hoisting compartments and a manway in which the air and pump lines will be installed. Stations will be cut at 150 and 300 feet and as soon as the station is cut at the 300 feet a crosscut will be run north a distance of 300 feet to intersect No. 2 vein located on the surface 90 feet north of the shaft and a shear zone 300 feet north where it is expected a large ore body will be intersected. At the same time drifting on No. 1 vein will be carried on east and west of the shaft. The mining plant is expected to be shipped to Amos, at an early date and immediately the winter road is in shape will be taken into the property. Preparations are now well in hand to house the plant so that no time will be lost in getting into actual operation. It is estimated that sinking will be completed and crosscutting and drifting undertaken before the beginning of April next.

The company is also considering the erection of a stamp mill to recover the gold from the high grade ore already on the dump. Should the stamp mill be erected a larger boiler will be placed at No. 2 shaft which will enable drifting to be continued at the 100-foot level of this shaft during the time No. 1 shaft is being sunk.

The estimated expenditure to carry out the program laid out will be in the neighborhood of $100,000 and the money is now available through the Canadian Enterprises, of Montreal, who have purchased treasury shares of the company sufficient to supply the requisite amount.

The results attained to date and the indications of the ore bodies opening out at depth look promising for the future. The necessary assessment work on the company's claims in Malartic and Rouyn has been performed for the year and stripping and trenching have shown the geology and formation of the Malartic claims to be similar in character to those of the Cadillac property.

Imperial to Handle Home Oil Company

CALGARY.—Drilling and producing operations on all Home Oil Company properties in the Turner Valley field, Alberta, will be taken over by the Imperial Oil, Ltd., if contracts signed by directors of the Home Oil Co. are approved by headquarters of the former firm at Toronto.

This is announced by George S. Harrison, secretary of the Home Oil Co., following a meeting of directors in Vancouver. The signed contracts will be forwarded to Toronto.

Under the agreement the Imperial Oil Ltd., will take charge of all drilling and producing. The Home Co. will maintain full control of its stock and will get full benefit from production of No. 1 and No. 2 wells, already operating.

The contract calls for bona fide development of petroleum and natural gas on all Home Oil properties. It will relieve the Home Oil of further obligations in regard to drilling and will place the company on a dividend-paying basis.

Equipment is being installed on the property by Imperial Oil by which the recovery of crude oil will be materially increased.

No. 2 well, which was taken over by the Imperial on September 1, is now down 2,700 feet and the drill is making about forty feet per day. Drilling operations will commence on No. 3 well as soon as a derrick can be erected and the necessary equipment installed.

Dr. O. B. Hopkins, chief geologist for Imperial Oil, is at present in Calgary to locate the site of No. 4 well.

Major J. R. Lowery of Calgary, managing director of Home Oil, who is at present in Vancouver, has been investigating a proposal to refine, manufacture and distribute petroleum products. It is now under consideration by the board of directors.

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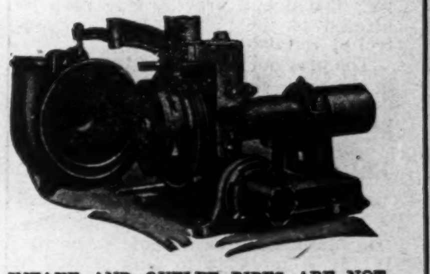

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NO LEADERSHIP TO MINE MARKET IS BROKERS' PLAINT

Many Are Looking For Strong Comeback in Amulet Shares

Leading students of mining stocks express the opinion that the market is well primed for another substantial upward bulge only that is has lacked the proper leadership. Amulet was the leader in the general movement of the last few months, but immediately that stock stepped to one side, a general softening took place. This first hit some of the cheaper stocks, but the bulk of the large dividend payers have suffered materially, with the result that a good many of them now are considered to be on the bargain counter, despite the view of some that the majority of the mining stocks are selling too high.

The Quebec stocks have been somewhat off color, but there are a great many who are gambling on Amulet coming back and assuming its old leadership. Opinion on the Amulet situation is divided. In another column are presented views which come from a well informed engineer and it will be found that they fit in fairly well with the views of those who have taken a constructive attitude on the issue.

The leading Kirkland Lake issues are down considerably. This is hardly surprising when it is considered that they have had practically a summer's run. The eastern part of the camp is looking well and is very active. This is bound to keep these issues in the limelight.

Porcupine stocks have not been doing well. Hollinger has not restored the confidence that once reposed in this issue and which was shattered by a series of rumors.

The McIntyre situation has not come forward as rapidly as the public would have liked. There have been flurries in Dome, but no news of any account to attract the speculators. It is understood that Ankerite, an old Porcupine proposition that has been well tested and proven, may soon be offered to the public. It is in control of English operators.

The best opinion is that the reaction in the mine shares has about worn itself out and that a constructive market is to be expected almost anytime.

Eldorado Shaft Has Passed 100-ft. Level

The shaft on Eldorado Mines, Central Manitoba area, is now down 100-ft. It is intended to sink to 500-ft. The vein which was in the shaft at the start, dipped out around 64-ft., and it is standing so close to the shaft that it is expected that it will be cut when the station is put in at the 125-ft. level.

Radiore Contract For Dubec's Quebec Group

Dubec Mining Co. have had a staff of men on their property all summer cutting lines, taking dipneedle and magnometer readings, trenching and surface blasting under the direction of Charles Spearman, and on his advice the company have contracted with the Radiore Co. who are now on the property.

Frontenac Oil Changes

Shareholders of Frontenac Oil Refineries, at a special general meeting adopted a by-law providing for the increase of the company's no-par-value common stock from 150,000 to 250,000 shares. Changes in the by-laws were also approved providing for the election of more than one vice-president and an executive committee, and to change the end of the fiscal year of the company from March 31 to July 31.

50,000 Bbls. Daily at Tropical Oil

Tropical Oil, subsidiary of Imperial Oil, is producing 50,000 barrels, of crude oil a day in Colombia. The pipe line of the Andean National Corporation, which carries the oil to seaboard now has a capacity equal to that.

Tropical Oil, besides supplying the entire needs of Colombia is shipping 1,350,000 barrels a month to North America.

TECK HUGHES OPENS $1,000 ORE SHOOT

Fabulous Value Being Secured at New 2230-ft. Level, Says Fred Verner

Teck-Hughes Gold Mine may be regarded and classed as the richest gold mine in the world, not as to tonnage, but as to the percentage of gold content in the ore. J. Fred Verner, of Arthur E. Moysey & Co., who has just been visiting Boston Creek and Kirkland Lake camps, tells one instance to back up this view. He says that in a recent find made on the 2,230 foot level, of Teck-Hughes, in 5½ feet of ore, over $1,000 was averaged to the ton. This mine has very large ore bodies of phenomenal richness, and one has only to go through the new mill to prove how rapidly this mine is growing underground."

Mr. Verner says of Boston Creek: "In comparing Boston Creek with other camps, it must be borne in mind that Boston is but a baby, but, on each of the three places in the camp where development has been going on, results have been favorable. Considering its age and the amount of development shown, results compare very favorably with its immediate neighbor to the north, Kirkland Lake. An added feature to the potentialities of Boston Creek camp has been the recent development on the Amity property, situated practically at the Boston Creek station of the T. & N. O. Railway, where an extensive depth of copper gold bearing ore has been developed to the depth of 125 feet, and, after making personal examination of that property, I think the mine has good possibilities of success. My reason for so believing is that diamond drilling results have revealed high grade copper values associated with gold to a depth of 300 feet, at which point the drills were pulled, and plans for sinking the main shaft to a depth of 1,000 feet have been made already."

At the Barry Hollinger mine, since a very large ore body of high grade has been opened up at a depth of 1,000 feet. Engineers representing big capital have attempted to negotiate deals for properties nearby and for which the owners are asking now quite substantial sums. As a result of the Barry Hollinger success, the directors of the Boston-McCrea property, adjoining Barry Hollinger on the east, have decided, not only to resume operations, but to finance a big program of development work, as the main vein on the Barry Hollinger is traceable across the Boston-McCrea boundary and the limited amount of development done justifies their action. Boston Creek camp, from a geological point of view is somewhat similar to that of the now famous Kirkland Lake camp, and, in each instance where work has been carried on, gold values increase on each succeeding level when opened up. This is more noticeable in the Barry Hollinger, as, in clearing up the floor of the drive from the 1,000 foot level, it was found to be richer than in the backs. In the next big development—that of sinking a winze from the 1,000 level to a depth of 1,500 feet this fact ought to be proved beyond a shadow of doubt. These extra 500 feet in depth will go a long way in proving to the world whether ore bodies in the Boston Creek camp are deep-seated.

In the eastern section of the Kirkland Lake such properties as Bidgood, Pawnee Kirkland and Conroyal are developing into large mines. All three at the present time are working in ore which would compare favorably with that in the centre of this camp, and within a year, Mr. Verner believes, the eastern section will make practically another new camp with the above-named properties as likely producers.

ANKERITE PLANS MILL INCREASE IN NEAR FUTURE

(Continued from page 29)

that more selective mining makes the operation quite attractive from a profit standpoint.

On Profitable Basis

Handling an average of 224 tons daily in August and September, the operation has shown profits of $3,500 and $2.700 respectively. One of the interesting facts about the operation for these two months is that costs averaged $4.55 per ton. This is on a level with McIntyre and Hollinger despite their large tonnages.

Ore reserves of the mine are roughly estimated at around $3,000,000. A better idea of the operation can be gathered by estimating the value of the ore at 60,000 tons of $9 ore for each 100 ft. of depth. Indications are, however, that when the 475-ft. level is fully explored these figures may be materially increased.

It is now proposed to diamond drill veins 1 and 2 and open them up at 600 ft. and to drill No. 5 vein and open it to 600-ft. with a winze. The main shaft will likely be carried right through to 850 ft. and meanwhile some mill changes will be made to bring about the first tonnage increase and this should soon be stepped up to 300 tons daily.

MINING STOCK QUOTATIONS

Week Ending November 8

	Par Val.	Div. Rate	Yield	High for wk.	Low for wk.	Close Nov. 8	Sales for wk.	Range 1926 High	Range 1926 Low	Range 1927 High	Range 1927 Low
Abana	1	....	....	3.30	2.90	3.25	2990	....	....	4.05	.20
Aconda	1	....	....	40¼	30½	37¼	530400	....	....	45	14½
Afton	1	....	....	1.18	1.12	1.18	4090	....	....	1.18	1.00
Algonquin	1	....	....	2¼	2½	2¼	20500	6¼	1⅕	5¼	2
Allied M.	.	....	....	....	....	....	....	....	....	5.51	2.70
Amal. Copper	.	....	....	....	....	....	....	....	....	4.59	3.01
Amity C.	.	....	....	37	34	37	88020	....	....	39	24½
Amos	.	....	....	....	....	....	....	....	....	56	15
Amulet	1	....	....	5.09	4.65	4.90	212450	2.98	.90	7.10	.85
Apex	1	....	....	2½	2	2½	4100	6	2¾	3½	1
Area	1	....	....	.46½	.40	.46	141410	1.55	.21	1.95	.23
Argo. Con.	1	....	....	41	35	39½	155290	76	18½	59	25
Archean	.	....	....	....	....	....	....	....	....	18	17
Atlas	1	....	....	5½	4	5	190150	5	1⅞	7	2
Bedford	.	....	....	31	26	30	52500	....	....	31	19
Baldwin	1	....	....	2⅞	2½	2⅞	42000	6⅞	1	4¾	1
Bard	.	....	....	....	....	....	....	....	....	1.59	.25
Barry Holl.	1	....	....	.94	.92	.93¾	197845	1.00	.21	1.00	.25
Beaver	1	....	....	2.16	1.89	2.16	41450	.99	.51	2.16	.59½
Bellellen L.	1	....	....	....	....	....	....	....	....	23½	9
Bidgood	1	....	....	1.25	1.07	1.21	431750	9⅜	4½	1.25	.5
Boischatel	None	....	....	4	3	3	30500	....	....	27	3
Boston Creek	1	....	....	....	....	....	....	7½	2½	1	½
Bourlamaque	1	....	....	....	....	....	....	1.45	1.02	1.53	.50
Brit. Unit	.	....	....	....	....	....	....	....	....	88	76
Buckingham	1	....	....	8	7	7½	262100	7¾	2	9½	3
Bunker Hill	10	....	....	....	....	....	....	....	....	160	75¾
Can. Lorrain	1	....	....	16	15	15	14450	93	57	72	10
Capitol S.	1	....	....	20	20	20	3200	48½	24	34	14
Capitol R.	.	....	....	15¾	12	12½	113900	43	26	54½	10
Castle Tre.	1	....	....	.82	.78½	.82	17200	1.85	.91	1.27	.61
Cen. Manitoba	1	....	....	1.85	1.79	1.85	20350	....	....	2.10	1.07
Chaput H.	1	....	....	13	11	11½	30200	22	3⅛	15	4⅛
Clifton	1	....	....	....	....	....	....	6½	1	3½	½
Coast Copper	5	....	....	....	....	....	....	....	....	22.00	9.75
Col. Kirk	1	....	....	7	6	7	324650	6¾	2	8	1½
Comm. Mines	None	....	....	....	....	....	....	....	....	1.50	.71
Coniagas	5	....	....	4.30	4.00	4.30	700	4.85	3.00	5.05	3.20
Coniaurum	5	....	....	5.75	5.00	5.75	1212	4.60	3.00	5.75	2.80
Cons. Smelter	25	10+5	6.00	252	248	250	696	265	177¼	270	215
C. W. Dome	1	....	....	....	....	....	....	29½	14	19	4
Copper Hill	1	....	....	....	....	....	....	....	....	68	49
Copper Sul.	.	....	....	....	....	....	....	....	....	1.00	1.00
Corona	1	....	....	15	12½	13½	151300	37½	20	37	10
Crown Res.	.	....	....	52	42½	51	51954	....	....	59½	39
C. American	.	....	....	....	....	....	....	....	....	1.30	1.26
Davidson	1	....	....	....	....	....	....	3	1½	3	1
Destor	1	....	....	....	....	....	....	41	40	43	25
Dome Mines	None	$1	8.69	11.50	10.60	11.50	15961	20.00	8.00	11.65	6.85
Dom. Lead	.	....	....	....	....	....	....	....	....	1.73	1.05
Dom. Kirk	1	....	....	10	9	9	49400	....	....	12	1½
Don. Rouyn	1	....	....	22½	20	21	16700	61	25	56½	17½
Dorion	.	....	....	....	....	....	....	....	....	4.00	1.02
Dubec	.	....	....	.46	.40	.43	5850	....	....	1.48	.35
Dunwell	1	....	....	....	....	....	....	....	....	1.51	1.50
Duprat	1	....	....	11¼	10½	10½	51772	....	....	21	10
Dupuy	1	....	....	....	....	....	....	....	....	79½	9
East. Metal	1	....	....	....	....	....	....	....	....	18.25	10.00
East. Que.	.	....	....	....	....	....	....	....	....	2.75	2.00
Everett	1	....	....	3	2	3	6100	12¼	3¾	5½	1¼
Federal Kirk	1	....	....	55	50	55	10950	....	....	60	40
Fiske	1	....	....	12	11	12	1500	....	....	30½	5
Fisher, Que.	1	....	....	....	....	....	....	....	....	2.20	.50
Gifford	1	....	....	....	....	....	....	....	....	1¼	½
Gladstone	10	....	....	....	....	....	....	....	....	29	14
Goldale	1	....	....	41	36½	41	71350	43	24	41	20
Gold Hill	1	....	....	31½	29	30	58500	73½	25	54	22
Gold Ore		....	....	1.00	.50	.50	4000	....	....	2.45	.50
Gold Reef	1	....	....	....	....	....	....	5	1	2½	½
Granada Rouyn	.	....	....	18⅛	15⅛	17	80750	....	....	23	14½
Grover Daley	1	....	....	16¼	14	16¼	57460	32	18	37	8
Harvie Exp.	.	....	....	1.20	1.10	1.12	4755	....	....	2.40	1.00
Haultain	1	....	....	....	....	....	....	....	....	15	14
Hillcrest c.	100	6	10.00	....	....	....	....	65	55	65	60
Hillcrest, pref.	100	7	7.77	....	....	....	....	83	79½	90	81¾
Hilltop	1	....	....	25	16	22	225420	31¼	20	25	6½
Hollinger	5	26	7.45	17.45	16.95	17.45	7815	21.00	16.75	22.65	16.40
Howey Gold	1	....	....	1.55	1.07	1.35	325615	....	....	1.55	.42
Huron	.	....	....	....	....	....	....	....	....	1.09	1.02
Indian	1	....	....	6	4¾	6	7000	14½	2¾	12	4
Int. Nickel	$25	$2	3.00	68¼	63	67¾	18845	46	32¼	5	38
Jackson M.	1	....	....	83	69	82	410100	....	....	83	36
Jay Copper	.	....	....	....	....	....	....	1.10	.73	1.26	.30
Kamisko	.	....	....	....	....	....	....	....	....	10.75	7.26
Kamiskotia R.	10	....	....	....	....	....	....	....	....	10.80	10.20
Keeley	1	16	18.82	.85	.79	.85	7850	1.91	1.39	1.66	.70
Keora M.	1	....	....	3¼	3	3	4500	22	11	13½	2
Kirk. G.B.	1	....	....	....	....	....	....	....	....	1.29	.75
Kirk. Hunt.	1	....	....	27¾	22½	27	192150	34	8½	35	10
Kirk. Lake	1	....	....	2.85	2.50	2.75	217675	1.44	.69	2.85	.82
Koot. Florence	20c	....	....	27	23½	23½	36500	....	....	27	23
Lebel Oro	1	....	....	49½	45	47	21650	....	....	50	30
La Rose	1	....	....	5½	5	5½	2500	39	4	12	3
Lake Shore	1	40+10	1.96	26.40	25.50	25.50	7850	16.50	9.50	28.20	15.40
Lakeside L.	1	....	....	1⅕	½	½	154750	10	1⅛	6	½
Laurier	None	....	....	....	....	....	....	....	....	65	51
Laval	1	....	....	33	30½	31½	223000	45¼	21	59	19½
Lorrain C.	1	....	....	1¾	1¾	1¾	4000	15	2	3¼	1
Lorrain T.L.	1	....	....	....	....	....	....	1.10	.30	.86	.25
Lucky Jim	10c	....	....	....	....	....	....	....	....	21	20
Macassa	1	....	....	69	41	47	288250	43	22	69	18
Malartic	.	....	....	43	36	38	110800	....	....	52	23½
Marclay	1	....	....	....	....	....	....	35	20	42	34½
Marriott	1	....	....	38	37	38	6650	....	....	45	35
McDougall	1	....	....	54¼	42	44¾	129450	....	....	90	24
McKinley	1	....	....	17¼	17	17	16700	26	8½	25½	11
McIntyre	5	20	3.53	28.60	27.85	28.25	5335	29.75	22.70	29.00	24.00
Mentor	10	....	....	13.25	12.50	13.25	1290	....	....	13.25	12.00
Millcrest	1	....	....	7	5½	6½	78800	21½	3½	7½	2
Mining Corp.	5	25c Int.	....	4.00	3.75	3.95	26445	4.45	2.60	5.05	2.90
Moneta	1	....	....	10	10	10	5000	18	11	15½	8¾
Montreal R.	1	....	....	19	12	12	1000	60	13	33	10
M'tchatel	1	....	....	....	....	....	....	....	....	43	19
N.A. Dev.	.	....	....	....	....	....	....	....	....	2.10	.30
N.A. Lead	1	....	....	....	....	....	....	1.75	1.50	2.75	1.00
Newbec	1	....	....	.76	.70	.71	60150	....	....	1.20	.67
Newray	1	....	....	....	....	....	....	45	31	50	28
Night Hawk	1	....	....	5½	4	5½	11000	17	8¾	10½	4
Nipissing	5	6	4.13	7.35	7.08	7.25	7415	9.25	4.95	10.30	5.25
Noranda	None	....	....	25.26	24.90	25.20	18425	24.75	12.00	28.50	19.95
Ophir	1	....	....	2⅛	2¾	2¾	500	4¼	½	4⅛	¾
Ontario L.C.	.	....	....	....	....	....	....	....	....	1.30	1.03
Osisko	.	....	....	.41	.40	.40	7100	1.94	1.05	1.75	.35
Pawnee Kirk.	1	....	....	70	60	66	15900	....	....	72	60
P. L. Cobalt	1	....	....	4½	4½	4½	5500	32	14½	18	2
Porc. Crown	1	....	....	7	5½	6½	14500	12	4	11	3
Pioneer	1	....	....	.57	.54	.57	20650	1.22	.66	1.18	.53
Potter Doal	None	....	....	16¼	14	16¼	129950	....	....	65	10½
Power & Mines	None	....	....	....	....	....	....	....	....	1.70	.75
Prec. Metal	1	....	....	....	....	....	....	....	....	22.00	20.00
Premier Gold	1	32	14.03	2.30	2.27	2.28	4870	2.75	1.83	2.50	1.86
Preston	1	....	....	6	5¼	5¼	12500	9⅞	4	7	3
Realty & Mines	.	....	....	37¾	29	30	148300	....	....	37¾	29
Ribago	1	....	....	37	31¼	35	197400	....	....	87	13
Rouyn	1	....	....	4	3	4	14500	9	1⅛	5	1
Rouyn C.	1	....	....	....	....	....	....	....	....	4.28	1.15
Rouyn Kr.	.	....	....	....	....	....	....	....	....	1.10	.73
Rouyn, Que.	1	....	....	....	....	....	....	4½	1¼	4⅛	1
Rubec	1	....	....	1.05	.99	.99	9395	....	....	3.65	.99
San Antonio	.	....	....	45	34¼	41	211150	....	....	45	30
Silver Leaf	.	....	....	1⅕	1½	1⅕	1000	....	....	1½	1
Siscoe	1	....	....	29¾	29¾	29¾	500	....	....	60	12
South Keora	1	....	....	....	....	....	....	35½	5	64½	4½
Stadacona	None	....	....	20½	18	20	92900	51	40	55	13
St. Anthony	1	....	....	50	40	48	44850	....	....	50	16
Sud. Basin	1	....	....	5.00	4.75	5.00	900	....	....	5.00	4.00
Sylvanite	1	....	....	4.35	4.15	4.25	6085	....	....	4.80	2.60
St. Law. Zinc	.	....	....	....	....	....	....	....	....	82	72
Simard Un.	.	....	....	.90	.90	.90	100	....	....	1.18	.90
Timiskaming	1	....	....	....	....	....	....	15¼	6	10	4
Teck Hughes	1	10c	.91	11.00	10.50	10.80	56377	5.55	2.64	11.35	5.37
Thomp. Krist.	1	....	....	2	2	2	500	3½	1	2	½
Tough Oakes	1	....	....	59	53½	58	194925	66	36	70	25
Towagmac	1	....	....	4.58	4.10	4.25	9176	6.10	3.15	5.75	2.85
Treadwell Y.	1	....	....	20.25	18.50	20.25	2660	....	....	26.75	18.50
United Cop.	.	....	....	....	....	....	....	....	....	5.32	3.00
Vic. Silver	1	....	....	....	....	....	....	96	3¼	14	1½
Vickers	1	....	....	.67	.60	.67	4100	1.22	.13	1.52	.25
Vipond	1	....	....	.61	.57½	.61	31100	2.02	1.49	1.75	.47
Wakenda	1	....	....	5	4	5	13500	3¼	1	5	1
Waspika	1	....	....	....	....	....	....	4	1	2	1
West D. Lake	1	....	....	16	15½	15	30000	....	....	20	8
West Tree	1	....	....	....	....	....	....	....	....	4½	1
Wettlaufer	1	....	....	....	....	....	....	10	2	4¾	1½
Wiltsey C.	1	....	....	64	58	63	80080	....	....	64	50
Wright Har.	None	20c	2.71	7.45	7.25	7.38	28550	....	....	8.85	5.50
Ajax Oil	1	....	....	48	42	48	14900	....	....	48	6½
Petrol Oil	.	....	....	15	9½	15	10112	....	....	15	7
Trojan Oil		....	....	....	....	....	....	....	....	8.60	4.00
Vac. Gas	1	....	....	11	9	11	9000	....	....	26	3

BETTER DEAL FOR FLIN FLON, SHOULD WHITNEYS STEP OUT

Rumor That Mining Corp. Can Do Better With the Sherritt-Gordon Group

There is nothing definite in regard the Flin Flon situation in Northern Manitoba. If the rumors that are about are to be accepted, the possibility of the Whitney interests of New York turning down the option which they have to Dec. 1 to take up, is not to be considered as a bearish factor, as has been the case in the past.

It is understood that large mining interests are waiting to see if the option is dropped and if it is, they are willing to take it up and make a much better deal with Mining Corporation.

It is believed that these people are closely identified with interests taking a strong position in the Sherritt Gordon Mines to the north, and they would like to have the complete smelter and power rights for the area. With control of these two large mines they would be in a position to dictate a strong position.

The Whitney people have not fathomed the problem in regard the Flin Flon ore as yet. They have had no trouble with the metallic ores. This is the class of material which was shipped to Denver and tested out in laboratories and a satisfactory process worked out.

However, in further opening out the mine, it was found that there was a tremendous tonnage of low grade ore, a serecitic schist called collide of slimes, and this has provided a new metallurgical problem.

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